NORTH-CHINA DAILY NEWS

VOL. CXXXX. No. 22977. Registered at the C.P.O. SHANGHAI, SATURDAY, JANUARY 28, 1939 (Postage: China and Japan 1½ cents; abroad 15 cents.) TEN CENTS

MUNICIPALITE FRANCAISE

AVIS

L'Administration Municipale met en adjudication la fourniture de toile imperméable destinée à la Compagnie de Pompiers.

Pour tous renseignements échantillonnages, s'adresser au Secrétariat. 375 Avenue Joffre.

L. DES COURTILS,
Le Directeur Administratif des Services Municipaux.
10573

NOTICE

MOLLERS' WHARVES, LTD.
The "Old Dock" Property

The undersigned invites Local Landowners who are now wishful to clear their Hongkew premises of destroyed house-rubble, that the pit of the late "Old Dock" on the above premises is available for the dumping of this inconvenience, free of cost.

Municipal refuse and garbage can also be deposited in a like manner.

For particulars apply to:—

ERIC MOLLER,
Governing Director,
MOLLERS' WHARVES, LTD.
10574

NOTICE TO EMBROIDERY MERCHANTS

It has come to my notice that some Wenchow goods dealers are selling my cross-stitch (十字花) goods in this market, smuggled from Wenchow.

Legal steps already have been taken against those selling my goods. made with my own material and designs.

Any one buying cross-stitch (十字花) goods other than the ordinary market patterns will do so at their own risk.

S. ALBERT.
-1061

THE NICODEMUS DISCOURSE

The wind bloweth it listeth..... Thou cans't not tell whence it cometh, and whither it goeth; so is every one that is born of the Spirit. John 3.8.

The Lord's talk assured Nicodemus that except a man is spiritually BORN AGAIN, he cannot see, neither understand the nature, nor share the blessedness of the kingdom of God. The Master is talking to you!
10140

EUROPEAN JEWISH REFUGEES

The Committee would be grateful for gifts of the following:—

Cupboards, chairs, small tables, stationery, books, hospital equipment, cutlery, bedsheets, towels, washbasins, crockery, etc.

M. SPEELMAN,
Chairman
TELEPHONE 32180.
10566

SHANGHAI ASSOCIATION OF BROKERAGE FIRMS TRANSACTING BUSINESS ON AMERICAN MARKETS

NOTICE IS HEREBY GIVEN that, as from February 1st, 1939, the following two brokerage houses have been elected members of the above Association:—

Messrs. Sun Lee & Co.
Messrs. Hwa Fung Company

Membership of the Association is now as follows:—

Swan, Culbertson & Fritz
S. E. Levy & Co.
White, White & Co.
A. B. Rosenfeld & Son
Sun Lee & Co.
Hwa Fung Company.

HAROLD S. PEAKE,
Hon. Secretary.
10525

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and
ALL SKIN DISEASES
immediately relieved and cured at
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Please send for Booklet
10480

Change of Address

Mr. and Mrs. R. DOLMAN MURRAY
to
955 Avenue Foch
Telephone 74388
10577

COMPAGNIE COMMERCIALE CHIMUGINE
as from February 1 will be removed to
9 Quai de France, Office 96 (9th floor)
Telephone 80030
-960

WHANGPOO ENGINEERING WORKS
As from January 30, 1939, our office will be moved to
Room 401
209 Yuen Ming Yuen Road
Telephone 13879
-993

To-day's Events

JANUARY

28 A.A.U.W. Lunch, New Asia Rest., 12.15
28 Dinner Dance, Floorshow, C.S.F., 8.30
28 A.D.C. 'Musical Chairs,' Lyc., 9.15
28 *Gen. Charles George Gordon born (1833)*
28 *State of Emergency declared, Shanghai (1932)*

Coming Events

JANUARY

29 Municipal Orchestra, Symphony Concert, Lyceum, 5.15
29 Casa d'Italia: Cinema, 9
30 B.U.S.C. Lecture on Astronomy (Part II) by N. Maas, Esq., at 114 Peking Road, 5.45.
31 A.W.C. poetry readings, 4.45
31 For. Y. Lecture: 'Chinese Peasant Cults,' 9
31 International Gala Concert, Lyc., 9.15

FEBRUARY

2 S.W.A. Annual Tiffin, C.S.F., 12.30
2 Rotary Club, Metropole Hotel, 12.30
2 Royal Asiatic Society Meeting
2 'Broker Fishl,' Music by R. Stolz. Russian Light Opera, Lyceum, 8.45
2 For. Y. Debate: 'The Press Misleads the Public,' 9
2 Concert Community Church, 9.15
3 S'hai Dialect Club, For. Y., 6
3 S'hai Reel Club Dance, Masonic Hall
3 Charity performance by A.D.C.: 'Musical Chairs,' Lyceum, 9.15
4 'Broker Fishl,' L. Opera, Lyc., 8.45
5 'Broker Fishl,' L. Opera, Lyc., 8.45
7 A.W.C. musical programme, 4.45
7 For. Y. Lecture: 'Chinese Currency and Finance in War Time,' 9
7 German A.D.C. 'Die Amazone,' Lyc., 9
8 U.C. Women's Guild Rummage Sale
8 Theosophical Society, 75 Jessfield Road, Public Lecture, 6
8 'Rigoletto,' with M. Speransky, Lyc.
9 Rotary Club, Metropole Hotel, 12.30
9 For. Y. Debate: 'Pidgin English,' 9
9 'La Tosca,' with A. Valentinoff, Lyc.
10 S'hai Dialect Club, For. Y., 6
10 For. Y. 'Hour of Music,' 6
10 Shanghai Camera Club, Meeting and Lecture, 330 Szechuen Road, 9
11 'Rigoletto,' with M. Speransky, Lyc.
12 'La Tosca,' with A. Valentinoff, Lyc.
13 Cradle Bridge/Mahjongg, Y.M.C.A., 3
14 Rangers' St. Valentine Supper Dance, A.W.C., 8.30
14 For. Y. Lecture: 'Shanghai Real Estate,' 9
15 French A.D.C., Three Comedies, 9
16 Rotary Club, Metropole Hotel, 12.30
16 Royal Asiatic Society Meeting
16 For. Y. Debate: 'Giving of Alms,' 9
17 For. Y. 'Hour of Music,' 6
17 French A.D.C., Three Comedies, 9
21 For. Y. Lecture: 'World Youth,' 9
22 L. de Luca's opera: 'Willow,' Lyc., 9.15
23 Royal Society of St. George, Annual Meeting, Shanghai Club, 5.30
23 L. de Luca's opera: 'Willow,' Lyc., 9.15
24 L. de Luca's opera: 'Willow,' Lyc., 9.15
24 International World's Day of Prayer service for women, Union Church, 3.30 and 5.30
25 L. de Luca's opera: 'Willow,' Lyc., 9.15

Charge for items $1 per line, which includes all insertions till date of event

SHANGHAI PAPER HUNT CLUB

HUNT HANDICAP

To-day, Saturday, January 28, 1939.
3.30 p.m.

START:—Rubicon Road near end of Clearwater Creek.

FINISH:—Rubicon Finish.

White paper will be laid, but this is for the assistance of any who do not know the Course in detail, and provided that riders take all jumps named and pass all points named in the Course, they are at liberty to choose their own routes from point to point.

Riders are advised, however, that they must follow paper closely as far as Master's Platform, as there is much wire and much ground under cabbage in this area, and a route through has in several places been roped or wired off and paid for.

Owners of Cars going to the Start are asked to park on Rubicon Road South of the Starting point i.e. Hungjao Road side.

H. M. SPENCE,
Master, S.P.H.C.
Shanghai, January 28, 1939.
10572

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10561

PHOTOGRAPHS

H.M.S. Cardiff Soccer Team
Committee of Inquiry into S.M.C. Exchange Compensation
U.S.S. Isabel Back From Wuhu
City's Newsboys in School
Local Sports
Local Weddings

Photographs of the above and others which have appeared in the "NORTH-CHINA DAILY NEWS", are now on view at Watson's, 71 Nanking Road. where prints may be obtained within a few hours.

COST OF PHOTOGRAPHS

4 x 6 enlargements	$1 each
6 x 8 enlargements	$2 each
8 x 10 enlargements	$2.50 each
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10009

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-1014

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-1041

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10002

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Beef Stew Tiffin	$1.20
Baked Beans	30 cents
Chicken Curry and Rice	$1.00
Plain Steak and Eggs	$1.20
Peanut Cake	30 cents
Pumpkin Pie	30 cents

JIMMY'S, 133 Nanking Road
-1034

Positions Vacant

At some time or other a new member of the staff is required—there is no wider field than our Classified Columns under the above heading.

SHIP'S CHRONOMETERS

Excellent second-hand instruments, guaranteed by us, for sale, from $300 up.

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10561

"This is a first Codicil to the Will of me Arthur William Lefevre d'Arcy Anderson of 25 Great Western Road Shanghai in China the said Will bearing date the fifth day of September One thousand nine hundred and thirty-three whereas the members of the Shanghai Yacht Club have obtained an order in the British Court declaring the trust deed which upon my suggestion was entered into in 1917 to provide a fund to furnish prizes for the members to be null and void and are proposing to devote the said fund being monies made for the Club by my unaided efforts to the present uses of the Club I hereby revoke the bequests made to the said Shanghai Yacht Club in the said Will and I direct my executor to publish this codicil verbatim on the front page of the "North China Daily News."
10570

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Chicken Currie and Rice, $1.00
Peanut Cake, 30 cents
Maxwell House Coffee. 20 cents
JIMMY'S, 11 Rue Montauban
-1074

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At all Compradores and
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10001

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Telephone 85815
-6606

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S. ASADA, *Manager.*

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C. L. TAN, *Manager.*

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CHINESE young lady, well-educated. Gives Shanghai dialect/Mandarin lessons at pupil's home. Moderate fees. Address Box 613, NCDN. -1003

TO LET, furnished, from middle April for 6 or 7 months, attractive, large, modern, 7-roomed house, situated in Amherst Avenue near Keswick Road. House comprises 3 reception, 4 bedrooms and 2 bathrooms, very large sunporch and ample servants' quarters. Very good garden part of which suitable for tennis court. Servants available. Telephone 20484 between 12.30 to 2 o'clock. 10547

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OLD British resident recommends Pekinese as No. 1 boy, cook-boy or caterer, excellent English, honest, faithful, intelligent. Address Box 603, NCDN. 10560

WANTED English governess with experience in teaching. Address Box 592, NCDN. -964

WANTED to purchase enlarging camera for miniature films, with first-class lenses and in good condition. State price and particulars to Box 594, NCDN. 10559

ONE room apartment or furnished room, without board, required, location immaterial. For married couple. Reply with full particulars to Box 571, NCDN.

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LESSONS in Shanghai dialect, Mandarin, given by Chinese lady or exchange language. Address Box 621, NCDN. -1025

FOREIGN young lady gives foreign/Chinese children English lessons at own/pupils' home. Address Box 631, NCDN. -1052

MANDARIN lessons by experienced Chinese lady-teacher, speaks English and German. Address Box 625, NCDN. -1037

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CHINESE gentleman speaking good English, wishes to improve conversational German with English or Shanghai dialect for exchange. Address Box 609, NCDN. -949

ENGLISH conversation lessons, by qualified, experienced English teachers. Daily, 12.15—1.15, 7—9 p.m. Reasonable rates. Cranleigh English College, 540 Ningpo Road, 3rd. Floor (corner Chekiang Road), Telephone 90430. -1006

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Classified Advertisements continued On Page 14

AMATEUR DRAMATIC CLUB OF SHANGHAI

NOTICE

Owing to the unprecedented success of 'MUSICAL CHAIRS' and to the house being sold out for this evening, a special extra performance of the play will be given on Friday next, February 3, at 9.15 p.m. when the total box-office receipts will be handed over to local Charities without any deductions whatsoever. Booking opens at Messrs. Moutrie's this morning and will be open at the theatre to-morrow (Sunday) only, from ten to six.

By Order of the Committee,
CHARLES S. SPEYER,
Secretary.
LYCEUM THEATRE, January 28, 1939. 10564

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THE NORTH-CHINA DAILY NEWS
PRINTING DEPARTMENT
17 The Bund, Shanghai, China. Telephone 11055, Extension 5

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FIFTEENTH SYMPHONY CONCERT
RUSSIAN PROGRAMME
Soloist: Vladimir Havsky, Pianist
in the 2nd Piano-Concerto with Orchestra by Rachmaninow
TSCHAIKOWSKY'S Symphony No. 4.
BALAKIREW "Overture upon a Spanish March-Theme"

Deputy-Conductor: Prof. ARRIGO FOA

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Booking at the LYCEUM from 10 a.m. to 6 p.m.
Reservations will not be held after 5 p.m. on the day of the Concert unless they have been paid for.

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AND NAUTICAL POCKET MANUAL FOR 1939

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WHAT IT CONTAINS:

Calendars for 1939:
Time of Sunrise and Moonrise
Astronomical Computations
Tides at Tungsha
Tides at Woosung
Tides at Yangtze Ports

Shanghai Harbour Regulations:
Semaphore Services
Weather Forecasts
Pilots and Pilotage Board
Berthing Signals
Sections of Harbour
Harbour Notifications in Force
Coastal Steamers Names and Numbers
Harbour Regulations
Call Flags
Quarantine Regulations

Maps and Plans:
House Flag and Signal Codes
Shanghai Harbour
Hongkong Harbour
Canton Harbour
Dairen Harbour
Typhoon Indicator
Japan Typhoon Chart

General Information:
Port Signals
Ship's Numbers
House Flags
International Signal Code
Morse and Semaphore Alphabets
Wind and Weather
Storm Signal Codes
Mean Barometer
Typhoon Signals and Anchorages
China Sea Currents
Tidal Theories
Buoys and Beacons
Distance Tables
Rules of the Sea Roads
Time Signals of Far East

Harbour Regulations, Signals, Tide Tables, etc., for

Antung	Ningpo
Chingwangtao	Wenchow
Dairen	Foochow
Newchwang	Amoy
Tientsin	Swatow
Chefoo	Canton
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LETTERS TO THE EDITOR

Kuling Muchacha:
The Goddess Kuan Yin

To the Editor of the
"North-China Daily News"

Sir,—Your correspondent Gus Givem reveals a highly laudable and extremely pertinent interest on the subject of the Kuling Muchacha, in his desire to learn more of her history. There are many who view the whole matter with scepticism and no little disparagement, but despite their lamentable attitude I am inclined to think they are more to be pitied than censured.

The Kuling Muchacha—this a comparatively recent appellation—is perhaps better known to historians as the goddess Kuan Yin, the guiding spirit of the Bhuddist faith. According to a Chinese legend preceding the T'ang dynasty, Kuan Yin when about to enter Heaven, heard a cry of anguish rising from the earth beneath her, and moved by pity, paused as her feet touched the "glorious" threshold." Hence her name "Kuan (Shih) Yin" (one who notices or hears the cry or prayer of the world).

The Muchacha's throne lies in the Lushan mountains, near Kuling, and not, as has been erroneously stated, on the isle of Pootoo (P'u T'o). It has been written of her that "women and children love her, and chant her prayers." Whatever the temple may be, there is nearly always a chapel for the Muchacha within its precincts; she lives in many homes, and in many, many hearts she sits enshrined.

Other gods are feared, she is loved, others have black scornful faces, her countenance is radiant as gold, and gentle as the moon beam. She is called the Muchacha because at any cry of misery she "hears the voice and removes the sorrow!" If the three thousand great kingdoms are visited by demons, call on her name, and these demons cannot with an evil eye look on a man. If, within, you have evil thoughts, call on her, and your heart will be purified. A lunatic who prays to her will become sane. Two men—one chanting the names of the 6,200,000 Bhuddas, in number like the sands of the Ganges, and the other simply calling on the Muchacha—have equal merit.

The Muchacha may take the form of a princess, a nun, a schoolgirl, any form or shape, go to any kingdom and preach the law throughout the earth. It is interesting to record here that she was last reported to have been seen in the guise of a schoolgirl, by a foreigner in Kuling, some fourteen months ago.

I append herewith, for Gus Givem's benefit, brief excerpts from a volume "The Muchacha," translated recently, and presented personally to me by the translator, Mr. Koo Chan Tsu. To the best of my knowledge this fine work is not procurable in Shanghai at the moment, but may be obtained in Peiping.

.....Nay not alone.
One fair shade lingered in the fuller day,
The last to come, when now my dream had grown
Half mixed with waking thoughts, as grows a dream
In summer mornings when the broader light
Dazzles the sleeper's eyes, and becomes
Part of our waking life, when older dreams
Grow fainter, and are fled. So this remained
The fairest of the visions that I know,
More precious and most dear.
The increasing light
Shone through her, finer than the thinnest shade,
And yet most full of beauty, golden wings,
From her fair shoulders springing, seemed to lift
Their wearer in to air, and in her eyes
Was such fair glance as comes from virgin love,
Long chastened and triumphant. Every trace
Of earth vanished from her, and she showed
As one who walks a saint already in life.
Immortality breathed from those radiant eyes
Which had yet passed between the gates of death.
As with awe I stood apart
Not daring to draw near; the shining form
Rose from the throng, and floated, light as air,
To where I trembled. And I knew the face
And form of the Muchacha, the pure,
The undefiled. Her sweet voice rang
Clear as a bird's:
"Mortal, what fate hath brought
Thee hither, uncleansed by death? How canst thou
Breathe immortal air, being mortal? Yet fear not,
Since thou art come. For I too am of earth
Whom here thou seest.....

Space does not permit any further quotations from Koo Chan Tsu's work of exceeding beauty, but the above lines may help to convey to some extent the veneration and esteem in which the Muchacha is held by great men down the ages.

Ben Foo Des.

Shanghai, Jan. 26.

The Ambulance:
Small Warnings Wanted

To the Editor of the
"North-China Daily News"

Sir,—If the printing of those small bills that are pasted up urging people to be vaccinated etc. is not too expensive I should suggest that something of the same type be pasted up urging pedestrians to get off the road when they hear an ambulance siren or a fire engine bell. The traffic was held up at a crossing in Nanking Road this morning to let an ambulance through. It was quite an appreciable little wait because the traffic was stopped when the policeman on point duty heard the siren behind him—but during that wait the usual half-asleep pedestrians ambled about the road, and when the ambulance crossed it looked as if it were being very much held in leash in spite of its impatient siren. I suppose it was the same thing all the way to its objective. All that is needed surely is a little explanation to those who live in the midst of noises as to what one or two peculiar types of noise mean.

Impediment.

Shanghai, Jan. 27.

The Buses:
A Courteous Inspector

To the Editor of the
"North-China Daily News"

Sir,—I have for a long while now been using the buses on Routes 2 and 9 at different hours of the day and night, and I have every reason to show my appreciation for a Company, serving the public, which can maintain an efficient and courteous staff. Specially, I may mention, of the Inspectors, one of whom it has been my pleasure to have met and who has on many occasions saved much precious time for me as well as for others by putting a bus to a stop which would have been driven past by the driver, due, I can only presume to some kind of a whim.

The Inspector I just mentioned has been remarked by others as well to have gone out of his way in many instances to show a courtesy or two to passengers on the buses.

It would be a good idea if the Company would keep a man as regularly as possible on that busy stop as something generally happens when he is elsewhere. The suggestion applies also to all other route stops as busy as that, for the safety and comfort of the bus users.

"Season."

Shanghai, Jan. 27.

Which Flag? :
Answer on Woman's Page

To the Editor of the
"North-China Daily News"

Sir,—Curiously enough Rex Et Nostra Jura is answered indirectly by Olive Dun on your Woman's Page this morning, when, writing of Windsor, she says:

> But it is rather sad to see the long, lifeless rows of windows in the castle and the flag pole on the Round Tower with no Royal Standard flying.

Ernestine.

Shanghai, Jan. 27.

Old Maids:
Reply to Bachelor

To the Editor of the
"North-China Daily News"

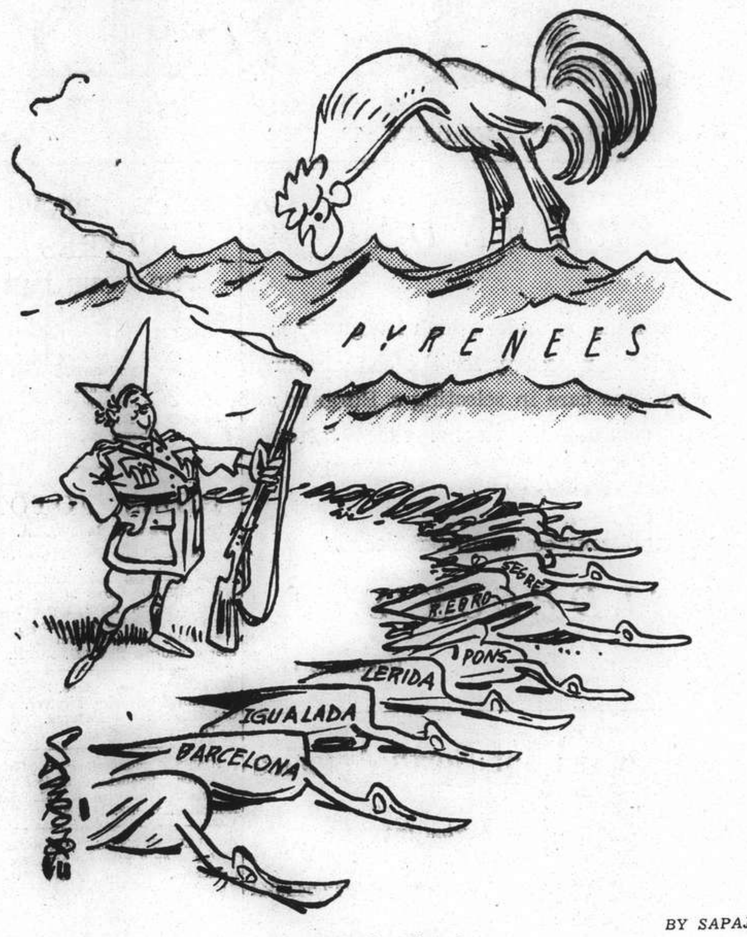
Sir,—Referring to Bachelor's letter in today's paper with regard to the sex appeal of a widow and a single girl of the same age, if he is a "real" man he should know all the answers.

Despite all his enquiries it seems obvious from the last paragraph of his letter that he knows what he likes, so why bother the public with questions as to when a woman becomes an old maid as in this day and age it depends entirely on the individual woman.

One In A Thousand. and
One In Ten.

Shanghai, Jan. 27.

***Several letters have been held over owing to pressure on space.



BY SAPAJOU

Friend Or Foe ?

December Murderless Month

But Other Types of Crime Flourish in the Settlement; Arrests Show Increase

The Commissioner of the Settlement Police reports for December, 1938, that the total of 1,773 cases of crime dealt with by the Police shows an increase of 58 in comparison with that for November and an increase of 141 as compared with the figures for the corresponding month of the previous year. The figures for December also contain 121 crimes brought to light by Police investigation.

Arrests for crime committed during the month show an increase as compared with the figures for November and October, 1,672 persons having been arrested in December as against 1,382 in November and 1,288 in October. In addition 164 persons were taken into custody for crimes committed in previous months; 24 persons were arrested on behalf of other authorities.

Included in the arrests effected in December for crimes committed within the jurisdiction of the Shanghai Municipal Police are 68 persons wanted in connection with armed crimes. Nine firearms were seized together with a large quantity of ammunition.

No cases of murder were recorded.

Seven cases of attempted murder were reported.

(1) A male Chinese received a slight injury to his foot when a number of shots were fired at him by four armed Chinese in a Bank Building on Szechuen Road. One of the culprits was arrested, whilst the three others made good their escape. The case is on remand.

(2) Armed robbers fired two shots at a Sikh Police Constable without effect at the scene of an armed robbery in Gordon Road district. He returned the fire, but the robbers made good their escape.

Arrest by Chinese Constable

(3) A Chinese Police Constable wounded and arrested a male Chinese who attempted to shoot a Chinese pedestrian and the constable on Bubbling Well Road. The assailant was sentenced to two years and eight months' imprisonment.

(4) A party of Police were fired upon on arrival at the scene of an armed robbery on Jessfield Road. The Police returned the fire, but without result and the robbers escaped abandoning the stolen property.

(5) A male Chinese was shot in the chest by an armed robber at his residence in Sinza district.

(6) A party of Police arrived at the scene of an armed robbery on Ferry Road and were fired upon by the robbers. The gang escaped at the time, but later most of them were arrested in territory off the Municipal Road.

(7) A party of Police arrived at the scene of an armed robbery at a rice shop on Shanhaikwan Road and exchanged shots with the robbers, who succeeded in making good their escape.

Armed Highway Robberies

A series of armed highway robberies took place on Columbia Road between 8.25 p.m. and 8.35 p.m. on December 28, when five motor cars, four of which were occupied by foreigners, were held up by a gang of seven male Chinese all armed with pistols. Money and jewellery to the value of $2,789 was stolen from the occupants of the five motor cars. Several of these bandits have since been arrested by the Police in a series of raids made in territory abutting on Municipal roads.

There was one bomb outrage during the month. On November 12, a parcel purporting to contain a book was left in a Chinese hotel on Weihaiwei Road and not claimed for several days. It was opened by the hotel personnel, on December 3, when the contents exploded causing serious injury to one of the employees and slight injury to another.

There were two cases of simple abduction, five less than in November and the same figure as for the corresponding period of last year.

56 Armed Robberies

There were 56 reports of armed robbery, nine more than in November and a decrease of 41 as compared with the figure for the corresponding month of last year. There were 13 other robberies, an increase of three over the figure for November. The number of housebreakings recorded was 42 as compared with 44 in November. The number of burglaries reported was 33, a decrease of five as compared with the figure for November.

There were 1,127 cases of simple theft, an increase of 81 as compared with the previous month.

Count Ciano to Visit Berlin in February

Berlin, Jan. 25.

Count Galeazzo Ciano, Italian Foreign Minister, will arrive here early in February, it was understood today. He is expected to discuss with high Nazi authorities Italy's "natural aspirations" in the Mediterranean and Africa and current Franco-Italian tension which many observers expect to develop into a major European crisis late next month.—United Press.

The use of documentary stamps, at 4 cents to every $100, is compulsory in order to establish the validity of contracts of all kinds in cases of disputes before Chinese courts, says the "Wen Wei Pao."

Seventy Years Ago

From the "North-China Daily News" of January 28, 1869

Singan-Foo: We have been favoured with the following extract from a letter by a French gentleman who is travelling in North-China, and who dates from Singan, the capital of Shensi, on December 2:—The city of Singan-foo is built on the same model as Peking, but a little smaller. The people of Shensi are certainly the best in China, affable and complaisant. At present, this unhappy province is in a deplorable condition; everything has been sacked by the rebels. Instead of villages, one finds only bare walls, and looks round in vain for the former inhabitants of the ruins. No one is to be seen but Honan braves, who are little better than the Ninefei and Mahometans. Singan is in the midst of a fertile plain, which now, however, is almost waste. To give you a proof of the state of affairs, here are the prices of a few necessaries:—rice 28,000 cash per measure, corn 15,000 cash, a small chicken 1,000 cash, charcoal 7,500 cash a picul, coal 3,000 cash, firewood 3,000 cash, and everything else in the same proportion. In May and June a measure of rice was worth 68,000 cash in Singan. In Kansuh, matters are still worse; a measure of rice has been sold there for Tls. 100.

Japan Rice Crop Above Normal

Tokyo, Jan. 25.

Japan's rice crop last year recorded a loss of less than one per cent. as compared to that of 1937 but was still about five per cent. above the average crop for the last five years, the Ministry of Agriculture and Forestry announced today. Totalling 65,869,092 koku, the crop was 450,572 koku below that for 1937, but 3,111,966 koku above the norm for the last five years. A koku is equivalent to about five bushels.—Domei.

Paraguay Dismisses Consul in Berlin

Asuncion, Jan. 25.

The Paraguayan Government, it is announced, has dismissed its Consul in Berlin, M. Nime, for illegally supplying to Jewish emigrants permits to enter Paraguay.—Trans-Ocean.

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1 Borzoi, female, 12 months old (parents registered China Kennel Club)
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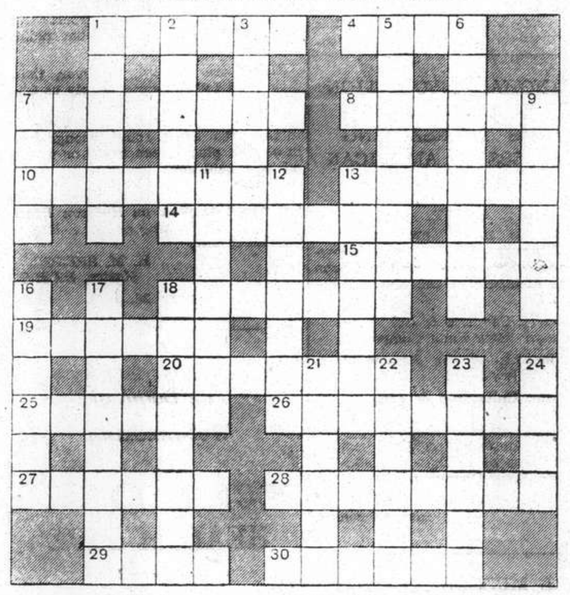


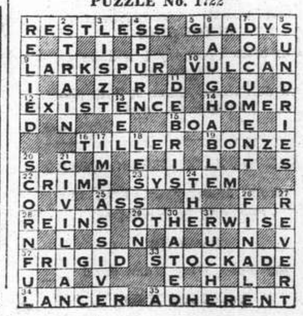
ACROSS

1 The time that shows a warning sign
4 The spare man may be this
7 When this is expansive the wife is expensive!
8 Mostly a charming change over
10 They make their appearance in plenty on washing day
13 Social occasion that often sees the inception of charity
14 In the vogue
15 Some soldiers in a place of refreshment indicate what might be on their table
18 Animal with head of powerful possibilities
19 Material and gas for making good
20 A fine bet is turned to advantage
25 What is this may be honest, or dishonest, work
26 It is studied in the sport of kings, but beheaded is better than a king
27 An old master
28 It makes less wind but does not make for calm
29 Part of the poet's self that is essential to his work
30 Twin letters in 29 across make an animal

DOWN

1 This enemy is implacable
2 So Mars proves to be anything but dry land!
3 Who has merely a head?
5 A sporting appeal (two words)
6 A race epithet on a Latin variation
7 A parent of thought sometimes
9 Inclined like a boot
11 After the second half of 7 down it is like a closed shop, it is said
12 He may be unconsciously lying
13 Hardly a sybarite
16 Golf clubs know it is a gain to have the instructor in good trim
17 Drink that would make a fairy the reverse of sound
18 This is free
21 Lack of food is excellent about the early part of the day
22 Not a hard bid
23 It needs ability to combine drink and explosive
24 One might enquire about them after studying 26 across

SOLUTION OF LONDON PUZZLE No. 1722



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CHURCH SERVICES

Holy Trinity Cathedral.—January 29.—4th Sunday after Epiphany.—Holy Communion (also in Bubbling Well Chapel) 8 a.m. Mattins and Litany 10.30 a.m. Psalm: 33. Lessons: Amos 3; John 3, 22-end. Harwood in A flat. Hymns: 282, 298. Preacher: Rev. E. J. Ottewell, L.Th. Children's Service. 10.30 a.m. Preacher: Prof. R. J. Salmon, M.S. Holy Communion 11.45 a.m. Sunday Schools 3 p.m. Evensong and Sermon 6 p.m. Psalm: 29. Lessons: Amos 4, 4-end; John 6, 41-end. Hymns: 19, 291, 290, 21. Preacher: Rev. F. W. Weaver, L.Th. Bubbling Well Chapel 6 p.m. Preacher: The Dean.

St. John's Pro-Cathedral, Jessfield.—Evening Prayer in English at 6 o'clock. Preacher: Rev. E. J. Ottewell, L.Th.

Union Church (International and Interdenominational), 107 Soochow Road (near the British Consulate-General).—Officiating Minister: Rev. C. Wilfred Allan.—10.45, Morning Worship. Preacher, Rev. J. H. Wiley, of Shanghai University; 10.45, Children's Morning Service in the Church Hall; 3 Western District Sunday School in the premises of the German Church, 1 Great Western Road.—Thursday, 5.30, Choir rehearsal.

Fourth Marines Church Metropol Theatre. The regular church service and concert programme of the United States Fourth Marines will be held in the Metropol Theatre Sunday at 10 a.m. The worship is conducted by Chaplain Lieut. R. R. Marken who will deliver the morning sermon on the theme "Step by Step."

Community Church.—Rev. I. M. Dungan of the Presbyterian Mission will preach in Community Church Sunday at 11 a.m. on the theme, "Arise, Go!" Mr. R. V. Dent will be at the organ. The choir will sing "Worship" by Shaw, and Mrs. P. D. Gain will sing "Eye Hath Not Seen" by Gaul. The Church School will meet at 9.30 a.m. In the afternoon, the Pioneers will meet at 4.30 p.m., the Young People's fellowship group will meet at 5.30 p.m. Rev. C. L. Boynton will be the speaker on the Navy "Y" programme for service men Sunday at 6.30 p.m. At 8 p.m. Mr. M. Gardner Tewksbury's Study Group on the Christian Faith and Life will meet in the Church Apartment.

Endeavourers Church.—Morning service will be held at "The Hut," 495 Yu Yuen Road at 10 a.m. The speaker will be Rev. J. H. Ware. Mid-week prayer-meeting will be held on Wednesday at 5.30 p.m. in Room No. 305—Missions Building—169 Yuen Ming Yuen Road.

Saint Joseph's Church (Rue Montauban). Sunday: Masses at 5.15, 6, 7, 8.15 and 10.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7.30 a.m.

Sacred Heart Church (21 Nanzing Road). Sunday: Masses at 7 and 8 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m.

Saint Peter's Church (Avenue Dubail). Sunday: Masses at 5.15, 6, 7, 8 and 9.30 a.m. Benediction at 3.30 and 6.45 p.m., Weekdays: Masses at 5.15, 6, 6.45 and 7.30 a.m.

Saint Theresa's Church (35 Tatung Road). Sunday: Masses at 7 and 8.30 a.m. Benediction at 4 p.m. Weekdays; Masses at 6.45.

Our Lady's Church (694 Baikal Road). Sunday: Masses at 6.30 and 8 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m.

Church of St. Aloysius Gonzaga (730 Kiaochow Road). Sunday Masses at 6, 7, 8 and 9.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 5.30, 6 and 6.30 a.m.

Church of Christ the King 235 Rue Bourgeat. Month of January: On Sundays, Masses at 7, 8, 9, 10 and 11 a.m. Benediction at 6.30 p.m., on Weekdays, Masses at 7 and 8 a.m., on First Friday, Masses at 7 and 6 a.m. Benediction at 6.30 p.m.

Shanghai Free Christian Church.—(Evangelical) 681 Hart Road. The Services on Sunday will be conducted as follows:—Morning at 11 o'clock by Rev. J. R. Sinton. Sunday School at 3 p.m. Young Ladies' Bible Class at 4.45 p.m. Evening at 6 o'clock by Mr. K. H. Price. Services during the week:—Monday at 8 p.m. Young People's Meeting. Thursday afternoon at 5.45 Prayer Meeting. Thursday evening at 7.45 Men's Bible Class.

Bethesda Gospel Hall (International).—729 Yu Yuen Road, Shanghai. Gospel Services are held in: German:—on Sundays at 5 to 6 p.m., on Wednesdays Bible Class for Ladies at 4-5 p.m. English:—on Tuesdays Prayer Meeting at 5.30 to 6.30 p.m. Chinese:—on Sundays Breaking of Bread Meeting at 10-11.30 a.m., on Sundays Gospel Meeting at 2.30 to 3.30 p.m., on Thursdays Prayer Meeting at 5.30 to 7 p.m., on Fridays Bible Class at 5.30 to 7 p.m.

First Church of Christ, Scientist, Shanghai, 1647 Avenue Road. Sunday Service 11 a.m. Subject: "Love" Sunday School 9.45 a.m. Testimonial Meeting, Wednesday, 6 p.m. Reading Room at the Church open Monday, Tuesday, Thursday and Friday from 10.30 a.m. to 6.30 p.m. Wednesday from 10.30 a.m. to 6 p.m. Saturday from 10.30 a.m. to 1 p.m.

"The Hut." 495 Yu Yuen Road.—Sunday School at 3 p.m. Evening Service at 6 o'clock Preacher, Mr. S. Glanville. Bible Class Friday, 7.45 p.m.

Deutsche Kirche Sonntag, den 29. Januar findet kein Gottesdienst statt.-Naechster Gottesdienst Sonntag, den 5 Februar.

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"To be secure you must insure" is an excellent maxim to go on. It is, naturally, a painful moment when it becomes necessary to write the cheque for the premium, but the pain is worth while, for once it is over how light-hearted one feels. With what **assurance** *does he who holds an accident policy, for instance, face the vagaries of the traffic in, let us say, Yu Ya Ching Road. To him a broken bone or two call up a picture merely of rest in a pleasant bed, surrounded by every comfort, and with all expenses paid. Could his feet slip in such circumstances? No such luck! And the same thing is true throughout the whole gamut of insurance.*

A Certainty for An Uncertainty

"Never grant life annuities to old women," said vinegary Mr. Samson Gideon, eighteenth century founder of the house of Eardley, "they wither, but they never die"; and if a proposed annuitant happened to cough on approaching the room door, the same spiteful voice would call out, "Ay, ay, you may cough, but it shan't save you six months' purchase." No illusions as to the perverse ways of annuitants were left to Mr. S. Gideon.

Nevertheless he was an excellent observer, for the pleasing vitality of the fair sex was noted only last month by British newspapers, who commented on the fact that of 96 centenarians in the country 82 were women—four of whom had attained the ages of 105, 106, 107 and 108 respectively. One man only had managed to scrape along to 105. "Annuity" would seem to be quite obviously the word for security when it comes to considering the future of ladies.

And, in passing, it is an intriguing point whether, in negotiating for an annuity, the desire to get full value for her money would overcome a lady's instinct to dock a few years off her age. A good opening move for an insurance company in dealing with a client who rather suggests sixty glorious years would be to throw down before her the figures concerning ages 30-40, and count on her being too flattered to protest. Rectitude and modern insurance being, however, synonymous, a bright idea will fall on deaf ears.

* * *

Men of Confident Tomorrows

It is indeed on rectitude that all insurance is based. An honest client will find the companies ready to meet his wishes to the full extent of mutual benefit. This bone-goodness in insurance business is due to the absolute necessity for insuring adventures of all kinds, of which life is certainly the greatest. Basic things are always sound.

The value of insurance as an institution cannot be measured by figures. No direct balance sheet of profit and loss can exhibit its utility. If a thousand men insure themselves against any contingency, then, whether or not the dreaded event occurs to any, they will in the aggregate be poorer, as the direct result, by the exact cost of the machinery for effecting it. The distribution of property is changed, its sum is not increased.

But the results in the social economy, the substitution of reasonable foresight and confidence for apprehension and the sense of hazard, the large elimination of chance from business and conduct, have a supreme value. The direct contribution of insurance to civilization is made, not in visible wealth, but in the intangible and immeasurable forces of character on which civilization itself is founded.

Insurance is pre-eminently a modern institution. Two centuries ago the mass of civilized men had no conception of its meaning.

* * *

When Sailors Did Care

The business of marine insurance, however, was intelligently and wisely practised in Britain over 300 years ago. Commerce was then in its infancy and all the capital which could be collected was necessary to its development. It was, indeed, on this that the wisdom of the executive was concentrated. Every half century brought rumours of some new land which was to enrich the adventurers who combined to explore it.

Sailors were, indeed, the earliest men to insure their lives—naturally it would occur to the captain of a trading vessel that the storms and whirlwind which might send his merchandise to the bottom of the sea might also send himself with it, and that if the merchandise was worth insuring, he certainly was himself. Also there were the Turks and the corsairs who were equally as bad as storm and tempest. So the sailors paid a premium to their merchant freighters who bound themselves to pay a ransom for the navigators' freedom within 15 days after the certificate of their captivity was received.

* * *

Such Men Were Dangerous

Life insurance in old days was not understood, and if it had been understood would have been avoided like the plague. For what with nobles and knights searching for adventures, with an avidity which would place them on the trebly-hazardous list of insurance offices and pale the roses on the cheeks of directors, and citizens embroiling themselves in quarrels in which they had no business, lives would have been as like as not ended the day after they had been insured. Also it will be rather surprising news to most people that even so recently as one hundred years ago the average age for death in Liverpool was seventeen, and for Manchester twenty. This is on the authority of Sir Cyril Entwistle, Unionist M. P. for Bolton.

* * *

The Biter, He Was Bit

Annuity work, however, gave scope to the genius, worthy and unworthy, of both granter and receiver. A Mr. Audley was among the foremost annuity-mongers of the sixteenth century. Originally a lawyer's clerk, in course of time he became known as the great Audley. His word was his bond, his hour was punctual, his opinions were compressed and sound.

It is of him that the original of the fascinating catch of the doubling amounts is told. He bought a £200 debt for £40 and was at once offered an advance on the bargain by the fraudulent debtor, a draper of mean repute. Audley refused to sell, but the debtor persisted, and, as if struck by a sudden whim, Audley said he would discharge the debt if the debtor would contract to pay, within 20 years from that time, one penny, to be progressively doubled on the first day of 20 consecutive months, under a penalty of £500.

Thinking, as you and I would think, that the amount would come to round about two shillings and fourpence, the debtor hurriedly agreed before Audley could change his mind. The latter waited and watched and saw the draper increase in wealth and substance before he inaugurated his first penny payment.

Paper and pencil will tell you what the draper would have had to pay if he hadn't taken alarm and fallen back on the £500 penalty.

* * *

"Can You Smell Burning?"

No wise Shanghai householder needs to have the advantages of fire insurance pressed upon him. Rather do the majority keep one eye on the calendar in order to be quite sure of getting their policy renewal sent in absolutely on time. They are not inclined to take any chances at all.

If there were any laggards in this way living round the salubrious village of Wong-Ka-Loong in the Yu Yuen and Edinburgh Roads district they must have had a horrid time on Sunday, December 4, when about 1,000 straw huts went up in flames right in the centre of a residential district. Without doubt those householders were waiting on the doorsteps for the fire insurance offices to open on the Monday morning.

The jolly little custom of the watchman boiling up a snack to windward of the matting protecting a new building has been responsible for many an exhilarating blaze. Coals fall out of grates, too, onto domestic hearths, and there's also that insouciant little gesture of throwing a glowing match-end into the waste paper basket after lighting a cigarette. The w.p.b. goes up and quite a lot more with it before someone says, "Isn't there a smell of burning?"

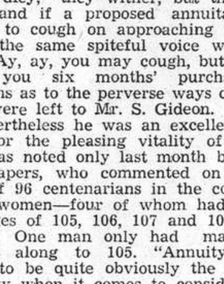
* * *

Just a Delicate Hint

Four members of the desperate West Fah Hwa Village gang, who had been arrested with several others by the Settlement Police, were at large yesterday after their escape from a "Ta Tao" police station . . . the gang was implicated in a series of bold crimes of recent date in the western "outside roads" area.—*North-China Daily News, Jan. 27.*

The old-world village of West Fah Hwa is a real bit of old China which the march of progress has somehow overlooked. Who would think, looking at its muddy streets on which abut quaint little old hovels brimming over with chubby-faced mites, their frank-faced parents lounging in the background, lowering at the stranger passing by, and less chubby wonks, splay-footed ducks, and scrawny cocks and hens doing their best to trip him up, who—it may be reiterated (the sentence having got rather out of hand)—would think that Fah Hwa West is within a stone's throw, and a feminine one at that, of Shanghai's most modern residential district?

By the way, is your burglary policy in good order?



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THE SPORTS PAGE

Season's Hunt Handicap to Be Run This Afternoon

Over 100 Entries Handicapped for Course Of Eight and One Half Miles

By "The Chaser"

THE Classic Hunt of the season—the Hunt Handicap Cup—will be held this afternoon when the limited men will start off at 3.30 o'clock in an endeavour to win the handsome cup, kindly presented by the Chinese Stewards of the Chinese Paper Hunt Club. This gift is typical of the enthusiasm shown all along by Chinese members of the Hunt Club. There is nothing like a first class sport for bringing people together, and as a veteran paper-hunter wrote not very long ago of the S.P.H.C. "Its membership probably comprises the most happy-go-lucky and harmonious League of Nations on Earth." It is 25 years since the first Chinese rider won his pink. Since then their successes have been all too few, and there could be no more popular success than that of a Chinese thruster this afternoon.

Looking through the handicap list given below, I can see that handicapping the 111 entries was no easy job and I can pick out none with a particularly outstanding chance of winning.

Last year the course was about eight miles and the limit was five and a half minutes. This year the course is about eight and a half miles and the limit is six and a half minutes and at this handicap there is only Comte J. du Rivau at 205 pounds. Previous records show that almost anything can happen in the Hunt Handicap and it happens that those who make bold prophecies before the race are only too glad to forget them after the event is over, and I am generally amongst that class of people.

The Course

START.—Rubicon Road near end of Clearwater Creek, Dry Cut before Dallas' Grave, Dallas' Grave, (which may be jumped at any place), Across Flats and West of Small Chinese House, Dry Cut near same, Master's Platform, Marah Stone Bridge, Dry Cut, Across Macleod Road, Panama, New Pons, Christmas Platform, Westward Ho, taking 2 jumps, Liddell's route to Family Tree Wade taking Dry Cut before wade, Potter's Dip, New Clearwater, Rubicon Road and follow same to wooden bridge used in 3rd Hunt, Line of 3rd Hunt, taking Lagoon jump, and dry cut to Brand's and Potter's Platforms, Moleskin Line three jumps, Moleskin Wade Bridge, Monument Line, Monument Jump, Two Platforms, Dry Cut, cross Monument Road, Six Tree Line, to Finish—Rubicon Finish.

All Handicaps

SCRATCH

Miss C. Hanke	102	Gold-Vogel	Z 14.0	Ches.

HALF-A-MINUTE

Mrs. J. R. Finch	131	Prettylight	Z 14.0	Ches.
Mrs. J. R. Finch	131	Baylight	Z 13.1	Bay
Mrs. J. R. Finch	131	Highlight	Z 13.2	Grey

ONE AND A HALF MINUTE

Miss C. Hanke	102	Hey Hey	Y 13.0	Grey
A. L. Hughes	126	Little Cossack	Z 13.2	Ches.
C. B. Moller	150	Highlight	Z 13.2	Grey
C. B. Moller	150	Baylight	Z 13.1	Bay
R. Hager	153	Gold-Vogel	Z 14.0	Ches.
I. H. Howell	155	Siboar	Z 13.3	Dun
E. B. Moller	1556	Prettylight	Z 14.0	Ches.
E. B. Moller	156	Highlight	Z 13.2	Grey
E. B. Moller	156	Baylight	Z 13.1	Bay
A. C. Yuan	156	Whisky Tansan	Z 13.1	Sp. Rn.
R. B. Moller	162	Prettylight	Z 14.0	Ches.
R. B. Moller	162	Highlight	Z 13.2	Grey

TWO MINUTES

Miss C. Hanke	102	Silvester	Y 13.1	Grey
Mrs. John Mokrejs	115	Chemorlight	Y 13.0	Grey
R. Morgan	116	Off Chance	Y 13.2	Roan
R. Morgan	116	Dobbin	Z 14.0	Skew.
A. L. Hughes	126	Steel King	Y 13.0	Brown
Mrs. J. R. Finch	131	Klik	Z 13.1	Bay
F. Kauffmann	135	Busted Flush	Y 13.2	Grey
Mrs. J. H. Liddell	135	Going Slow	Y 13.1	Bay
Dr. Y. H. Chou	140	Walnut	Z 14.0	Brown
R. H. Robertson	144	Boy Blue	Z 13.3	Grey
R. H. Robertson	144	PH/61	Z 14.0	Grey
A. F. Clark	147	Chatterbox	Z 13.3	Grey
C. B. Moller	150	Maylight	Z 13.2	Bay
L. R. Moore	155	Crockett	Z 14.0	Dun
W. H. Allman	155	Bull Run	Z 13.3	Ches.
L. Riggio	160	Ortello	Z 13.3	Grey
R. B. Moller	162	Baylight	Z 13.1	Bay
N. I. Krikorlantz	170	Danville	Z 14.0	Ches.
J. H. Yuan	170	Whisky Tansan	Z 13.1	Sp. Rn

TWO AND A HALF MINUTES

A. L. Hughes	126	Breezylight	Y 13.1	Grey
Mrs. J. R. Finch	131	Contentment	Y 13.1	Dun
Mrs. J. Johnstone-Hoerter	132	Coffee Bean	Y 13.1	Dun
Peter Kutt	142	Busted Flush	Y 13.2	Grey
Peter Kutt	142	Baby Harp	Y 13.0	Cream
C. B. Moller	150	Klik	Z 13.1	Bay
H. Maitland	155	Jessfield	Z 13.2	Dun
Mrs. E. Andrews	156	Erg	Z 13.2	Bay
L. Riggio	160	Selvaggio	Z 14.0	Grey
F. Hille	160	Vogelwiese	Z 14.0	Grey
R. B. Moller	162	Maylight	Z 13.2	Bay
N. F. Allman	172	Bull Run	Z 13.3	Ches.
J. H. Liddell	173	Siboar	Z 13.3	Dun
Mrs. J. R. Finch	131	Saucylight	Y 13.3	Grey
G. Pollock	143	Keep Off	Y 13.1	Grey
A. F. Clark	147	Rye	Y 13.2	Ches.

THREE MINUTE:

Mrs. J. R. Finch	131	Jupiter	Y 13.2	Ches.
Mrs. J. Johnston-Hoerter	132	Black Magic	Y 13.0	Black
J. Krieg	133	Glen Voil	Y 13.0	Grey
Mrs. J. H. Liddell	135	Early School	Y 13.0	Grey
J. Johnston-Hoerter	140	Coffee Bean	Y 13.1	Dun
G. Pollock	143	Grenadier	Y 13.2	Grey
G. Pollock	143	Dobbin	Z 14.0	Skew
A. F. Clark	147	Bagshot	Y 13.1	Grey
C. B. Moller	150	Saucylight	Y 13.3	Grey
A. A. White	150	Malenki	Y 13.0	Brown
R. C. Gascoigne	154	F/13	Z 13.2	Dun
W. H. Allman	155	Blue Ridge II	Y 13.2	Ches.
H. Maitland	155	Arsgon	Z 14.0	Bay
R. B. Moller	162	Klik	Z 13.1	Bay
J. S. Clark	178	Clown	Z 14.0	Grey
G. G. Phillips	181	Blue Danube	Z 14.0	Ches.

THREE AND A HALF MINUTES

R. E. Nash	135	Heather	Y 12.3	Grey
R. E. Nash	135	Snowlight	Y 13.1	Grey
Dr. Y. H. Chou	140	Gold Medal	Y 13.1	Grey
C. B. Moller	150	Jupiter	Y 13.2	Ches.
I. H. Howel	155	White Whiskers	Y 13.2	Grey
Mrs. E. Andrews	156	Slipus	Y 13.2	Grey
A. V. White	158	White Wine	Y 13.2	Grey
A. V. White	158	White Major	Y 13.0	Ches.
E. B. Moller	156	Saucylight	Y 13.2	Grey
F. Hille	160	Baby Harp	Y 13.0	Cream
Capt. J. S. H. Douglas	160	Clyde	Z 14.0	Grey
Capt. J. S. H. Douglas	160	Ocean View	Z 13.3	Ches.
M. V. Jacobsen	165	Tranquebar	Z 13.3	Black
A. E. Arnold	173	Little Cossack	Z 13.2	Ches.
Oscar de Oxholm	176	Lemberg	Z 14.0	Ches.
H. D. Rodger	192	Noknok	Z 14.0	Bay
J. Johnston-Hoerter	140	Black Magic	Y 13.0	Black

FOUR MINUTES

J. Baldensperger	147	The Jacana	Y 13.0	Grey
N. F. Allman	172	Blue Ridge II	Y 13.2	Ches.
H. M. Spence	172	Hell Driver	Z 14.0	Roan
A. E. Arnold	173	Ocean View	Z 13.2	Ches.
E. Schuster	185	Jessfield	Z 13.2	Dun

FOUR AND A HALF MINUTES

Dr. W. R. Johnston	158	White Patches	Y 13.1	P'bald
Major C. J. Corbin	162	Tita	Z 13.2	Bay
Col. J. W. Hornby	166	Bamboo	Z 13.1	Ches.
J. H. Liddell	173	White Whiskers	Y 13.2	Grey
Oscar de Oxholm	176	Copper	Z 14.0	Bay
C. S. Franklin	183	Lucky Louis	Z 14.0	Grey
C. S. Franklin	183	Steve Brodie	Y 13.1	Ches.

FIVE MINUTES

G. W. Lacks	170	Glen Muick	Y 12.3	Grey
G. W. Lacks	170	Wild Horseman	Y 12.3	Grey
H. M. Spence	172	Fatty	Z 12.1	Grey
A. E. Arnold	173	San Carlo	Y 13.2	Dun
Capt. S. J. Ritchie, M. C.	180	Clyde	Z 14.0	Grey
Capt. S. J. Ritchie, M. C.	180	Ocean View	Z 13.3	Ches.
R. T. Oates	186	Ballyhale	Z 14.0	Bay
P. von Schubert	187	Aragon	Z 14.0	Bay
P. von Schubert	187	Fol Espoir	Z 14.0	Bay

FIVE AND A HALF MINUTES

R. J. Sheppard	173	Off Chance	Y 13.2	Roan
C. S. Franklin	183	Phantom	Y 13.1	Grey
E. Schuster	185	Hungjao	Y 13.1	Grey

SIX MINUTES

S. R. von Winterfeldt	177	Sprotte	Y 13.0	Dun

SIX AND A HALF MINUTES

Comte J. du Rivau	205	Whisky	Y 13.2	Black

Conditions of Play At Seekingjao

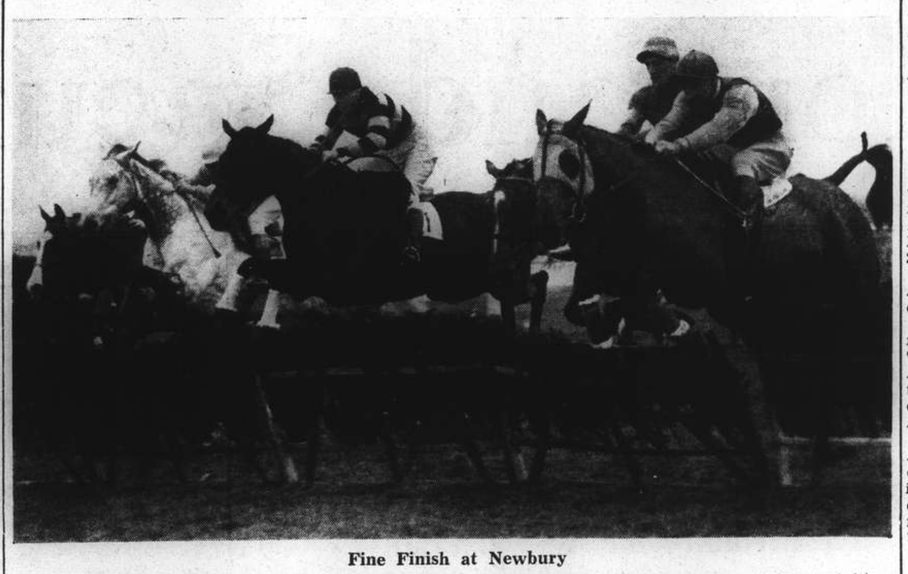
Time Schedules and Cup Competitions

With regard to the starting times already published yesterday for the coming week-end it is pointed out for the benefit of new members, that certain times are never booked in advance. These times can only be booked by members on arrival at the Course and consist of all "hour" times and times at 20 and 40 minutes past every hour.

In addition, the following times are not booked for today 12.36, 1.12, 1.36, 1.56 and 2.04 and can be taken by members on arrival at Seekingjao. Tomorrow the usual hour, etc., times are of course not booked in advance and in addition 9.56 and 10.04 are free.

Cup Contests

The Captain's Cup and Club competitions are to be played for in February as announced yesterday. These competitions should have been played in December 1937 but of course that was not possible at Seekingjao. The Captain's Cup is played for by the winners and second and third place holders of the previous season's Monthly Cup competitions in 'A' Class while 'B' Class Monthly Cup winners and second and third place holders compete for the Club Cup. The conditions for the Captain's Cup and Club Cup are 18 holes match play on handicap with 36 holes to be played in the final in both competitions.



Fine Finish at Newbury

A stirring finish of the Didcot Handicap Hurdle race at Newbury recently shows (right to left) African Sister (the winner) with Ard Macha (who was second), Prudent Achtoi (third) and Out Hope (the grey), taking the final hurdle.

Squash Prospects Now Altered

Columbia Club Trounces Country Club; Oarsmen Lose to Foreign "Y"

Yesterday's results brought about a complete change of ideas regarding the probable outcome of the squash rackets league, the Columbia Country Club, hitherto regarded as the weakest team in the competition, running out victors over the Country Club, who had been favoured to win the league this season, by four matches to one. The absence of Paul Welch was most noticeable, and the Country Club's prospects of winning the championship affected. With Carson and Squires in winning vein, Nelson and Broadbent rose to the occasion to win their matches too.

At the Foreign Y.M.C.A. the home team just went down to defeat at the hands of the Rowing Club by the odd game in five, the Oarsmen, now sharing with the Race Club the distinction of being the only team in the competition which has not been beaten.

Interest centred on the meeting of L. D. Carson, the Columbia Country Club first string and H. K. Cassels, leading player for the Country Club. Carson showed excellent form when he defeated S. Godkin at the Rowing Club the previous week, and yesterday he confirmed earlier opinions regarding his prowess by running out a winner by three straight games, 9-7, 9-6, 9-6, over as redoubtable a player as H. K. Cassels. The two showed up exceptionally well, Carson's kills, and particularly his cross court shots on the volley being noticeable.

Nelson Beats Marshall

C. C. Squires defeated W. A. Hoggarth in five games, after a strenuous struggle, taking the first and losing the next two to make amends in the last two, while H. G. Nelson, of whom good things were predicted in these columns last week, defeated that hard-hitting player, F. E. T. Marshall, also in a hard-fought five-game match.

At the Foreign Y.M.C.A., the home team's first stringer proved very able and disposed of S. Godkin in three straight games. W. Neugebauer of the Rowing Club won from J. P. Hawes in four games, the former's hardhitting and better stamina taking the day. G. Morris disposed of J. L. Berglof in three straight games, and H. G. Fabian defeated M. Green after dropping the third game. T. E. Baker, a player who has only taken up squash this year defeated C. S. Kimber in three straight games, the former showing style and polish which stamps him for a bright future in the squash rackets world.

COLUMBIA CLUB 4, COUNTRY CLUB 1

L. D. Carson defeated H. K. Cassels, 9-7, 9-6, 9-6.

C. C. Squires defeated W. A. Hoggarth, 9-2, 5-9, 3-9, 9-4, 9-5.

H. G. Nelson defeated F. E. T. Marshall, 6-9, 9-5, 4-9, 9-7, 9-4.

F. D. Nance lost to G. Bichard, 7-9, 5-9, 4-9.

C. B. Broadbent defeated J. N. Bates, 10-8, 3-9, 9-6, 9-3.

ROWING CLUB 3, Y.M.C.A. 2

S. Godkin lost to D. Green, 6-9, 7-9, 1-9.

W. Neugebauer defeated J. P. Hawes, 5-9, 9-5, 9-4, 9-5.

G. Morris defeated J. Berglof, 9-4, 9-7, 9-1.

H. G. Fabian defeated M. Green, 9-5, 9-6, 6-9, 9-7.

C. S. Kimber lost to T. E. Baker, 7-9, 4-9, 6-9.

Welsh International Rugby Team

SPECIAL TO THE "N.C.D.N."

London, Jan. 26.

The team to represent Wales in the International Rugby match against Scotland at Cardiff on February 4 will be the following: —

Howard Davies (Swansea); S. Williams (Aberavon), Wilfred Wooller (Cardiff), M. J. Davies (Cardiff), E. Jones (Llanelly); H. Tanner (Swansea), W. Davies (Swansea); W. Travers (Newport), Leslie Davies (Swansea), W. E. H. Davies (Cardiff), E. Watkins (Cardiff), R. E. Price (Weston), L. Mansfield (London Welsh), Emrys Evans (Llanelly) and E. Long (Swansea).—Reuter.

WEEK-END SPORTS

Today

SOCCER:—Tsz Ling Cup 2nd Round.—Rowing Club *v.* J.A.C., R.G.1, 2.30 p.m., N. Fadeyeff; Kwang Lou *v.* P.T.H., Kiaochow, 2.30 p.m., J. Chen.

2nd division.—J.R.C. *v.* British Navy, S.R.C., E. M. Marchetti.

3rd division.—Vitiaz *v.* Area Details, R.G.5, A. G. B. Carnell.

RUGGER:—2.15 p.m. Police *v.* Club 3rd XV (Referee: Mr. G. D. Nicholl) (Spunt Cup).

3 p.m. Club 1st XV *v.* A British Army XV (Referee: Mr. L. W. Walkinshaw).

3.30 p.m. Tung Wen College *v.* U.S. Marines 2nd XV (Referee: Mr. R. D. K. Silby) (Spunt Cup).

MEN'S HOCKEY:—1st Division.—3 p.m. S.H.C. "A" *v.* S.H.C. "B" (R.C. 6); 3.30 p.m. Seaforth *v.* Germans (R.C. 3).

2nd division.—2.15 p.m. United "B" *v.* S.M. Police (R.C. 3).

3rd Division.—3 p.m. German "C" *v.* Khalsa (R.C. 7).

WOMEN'S HOCKEY:—1st division.—2.45 p.m. J.A.C. *v.* Amazons (R.C. 4); 2.45 p.m. Germans *v.* Greens (Kiaochow Park); 2.45 p.m. Erin Villa "A" *v.* In Uno (E. V. Ground).

HUNT:—Handicap Hunt beginning at 3.30 p.m.

Tomorrow

SOCCER:—Tsz Ling Cup 2nd Round.—Bramtoco *v.* Sokol, R.G.1, 2.30 p.m., P. Drossel.

Junior Cup Semi Finals.—U.T. Party *v.* Lido, Kiaochow, 2.30 p.m., S. Y. Loch.

1st division.—S.M.P. *v.* Tung Hwa, Canidrome, 10.30 a.m., S. S. Moffett; Line: A. G. B. Carnell and C. H. Mahon; Surreys *v.* Seaforths, R.G.2, S. E. Burt; Line: N. Fadeyeff and H. A. Harrs; Aurora *v.* S.F.X., Kiaochow, 10.45 a.m., L. Chang.

2nd division.—Russ. Regt. *v.* French Forces, R.G.5, F. C. Hale.

3rd division.—R.A.M.C. *v.* Tung Wen, S.R.C., K. Beck.

RUGGER:—2.30 p.m. Club 4th XV *v.* Shanghai Nipponjin (Referee: Mr. E. R. West).

3 p.m. Club 2nd XV *v.* H.M.S. Cardiff (Referee: Mr. D. W. Leach).

Team lists will be published in tomorrow's issue.

MEN'S HOCKEY:—1st Division.—2.15 p.m. East Surreys *v.* United "A" (R.C. 3).

2nd Division.—3.30 p.m. German "B" *v.* Seaforth "B" (R.C. 6).

3rd Division.—2.15 p.m. Sikh Police *v.* S.H.C. "C" (R.C. 6); 3.30 p.m. Municipal Gaol *v.* United "C" (R.C. 3).

WOMEN'S HOCKEY:—2nd division.—10.45 a.m. Jewish School *v.* J.A.C. "B" (Kiaochow Park); 2.20 p.m. Germans *v.* Erin Villa "C" (R.C. 4); 3.30 p.m. Erin Villa "B" *v.* Sokol (R.C. 4). Interport Trial Match, Race Course.

CROSS-COUNTRY:—Practice Run, beginning at 7.40 a.m. in Moulmein Road.

Cross-Country Plans For Coming Months

Practice Jaunt Arranged For Tomorrow Morning

There will be a cross-country practice run tomorrow morning in preparation for the forthcoming championships. All those intending to participate are to be at 603 Weihaiwei Road, corner of Moulmein Road at 7.30 a.m. as the pack will start off promptly at 7.40.

The following are the championships in store for cross-country runners: The first race will be sponsored by the French Army, consisting of 10 miles and will be run off in February. A month later the Pei Huang track and field team will hold a "marathon" race over ten miles, and after a lapse of few weeks the Hongkew Cross-Country Club will follow up with a 20,000-metre race which is approximately 13 miles. Foreign teams and individuals are welcome to participate in all practices and races.

First Division Soccer Today Cancelled

The first division football match arranged to be played today between the A.S.F. and Clube Lusitano has been cancelled owing to calls of military duty.

Lou Ambers to Fight Baby Arizmendi

Bout Planned for Madison Square Garden Soon

New York, Jan. 26.

Lou Ambers, former world lightweight champion, was matched today for a twelve-round bout with Baby Arizmendi, tough Mexican boxer, at Madison Square Garden on February 24.

Ambers lost his title to Henry Armstrong after punishing the negro champion severely.

Armstrong recently defeated Arizmendi but failed to put his foe out. The showing of Ambers against Arizmendi will be watched with interest for it will indicate to a certain extent how he will shape up against Armstrong when they meet again.

Plans for a rematch between Ambers and Armstrong have been discussed already, but Armstrong insists on fighting for the welterweight crown, while Ambers wants to clash for the lightweight championship.—United Press.

Police Soccer Sides For Two Matches

First Division Match Against Tung Hwa

Police football teams for two matches have been selected, one going into action against Tung Hwa at the Canidrome tomorrow in a first division game beginning at 10.30 a.m. and the other meeting H.M.S. Cardiff in a friendly encounter on Tuesday next at the Race Course.

Police (*v.* Tung Hwa).—W. Ward, J. Gibson (capt.), A. Turner, W. Westwood, T. Crook, F. U. Bader; F. Woodley, E. Victal, J. Shute, S. Greenberg and R. Wilkinson. Reserves.—N. Douglas, H. Stangaard, G. J. Clarke.

Police (*v.* Cardiff).—F. Peasgood, H. Stangaard, J. Gibson, Robinson, N. Douglas, H. Roliz, H. J. Oakley, Rimmer, Bulpin, Clarke and Margison. Reserves.—Crank and Macgregor.

Walsall Enters F. A. Cup Fifth Round

London, Jan. 27.

In an F.A. Cup Fourth Round replay yesterday Walsall defeated Notts County by four goals to nil.

Walsall now enters the Fifth Round of the Cup and will meet Huddersfield on February 11.

Their first match against Notts County, played on January 21, resulted in a scoreless draw.

In the a Third Division, Northern section League match yesterday, Doncaster defeated Hartlepools by three goals to one.—Reuter.

Basketball at Y.M.C.A.

For the second time in the Foreign Y.M.C.A. Invitation Basketball League an overtime game was played between the Wasps and Blue Blacks which resulted in a victory for the former by 39-32. At the end of the regular time the score was deadlocked at 31-all.

Aurora University met their fifth consecutive defeat by losing to the Unions, 58 to 38. The collegians were completely outplayed in both halves, trailing in the first 20 minutes by 27-16.

Overconfidence nearly cost Tai Shan their game against Chi Chong as the team were fortunate enough to make up a loss of 12-1 in the first seven minutes. At half-time Chi Chong were still leading by 12-11. Upon the resumption the ultimate winners went ahead through finer offensive play. Chi Chong fought hard to regain the advantage but was unsuccessful and lost by 37-26.

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RUTH ETTING in
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The Return of

AZUMENDI

MATINEE AT 2 P.M.

Events 1-8:		*Events 9-16:*	
1.	CAREAGA	1.	SALSAMENDI
2.	AZUMENDI	2.	OSA
3.	URIZAR II	3.	GURIDI
4.	FERNANDO	4.	OLASO
5.	GERARDO	5.	HERNANDO
6.	ENRIQUE	6.	ANDRINUA

SOIREE AT 8 P.M.

Events 1-8:		*Events 9-16:*	
1.	CAREAGA	1.	ALBERDI
2.	GUERNICA	2.	RAMOS
3.	ECHARRI	3.	GARATE
4.	BILBAO II	4.	PRUDENCIO
5.	RAFAEL	5.	ACHA
6.	CHATO	6.	TABOADA

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Annual Dinner of Zero Club

Warm Tributes Paid to Ambassador and the Services: Sir Archibald Praises Shanghai Businessmen

THE annual dinner of the Zero Club was held last night in the Shanghai Club, with about 150 members and guests attending. The principal guest was the British Ambassador, Sir Alexander Clark Kerr, while other official guests were Lieut.-Col. E. L. L. Acton and Lieut.-Col. Wolfe-Murray, Captain A. R. Halfhide, Group Captain R. S. Aitken, and Mr. E. E. Parsons. After the loyal toast, Mr. J. D. Watt, the chairman, expressed the pleasure of the club in having so many distinguished persons as their guests for the occasion.

Since our last annual dinner held in this room, a very eventful year has passed. The whole world has been on the brink of a catastrophe, the magnitude of which our limited imaginations can but superficially grasp, although those gathered here to-night are possibly by virtue of past bitter experience in a better position to do so than the average person.

We, in China, are so far removed from the scene of the recent diplomatic discussions that our information—in spite of the excellent press we enjoy in Shanghai—is frequently meagre, rendering it still more difficult to arrive at any conclusion as to the ultimate wisdom or otherwise of the steps taken on our behalf by our Government to avoid the outbreak of war in Europe and protect British rights elsewhere.

No man can doubt however that it is due to Mr. Neville Chamberlain's sublime disregard for personal dignity and his passion for peace, that we have been wrested from the very jaws of war.

Tribute To Ambassador

In spite of our distance from the scene of European politics, we have had during the past year our own troubles here in the Far East, although I am happy to say that present conditions tend to point towards a gradual improvement in the local situation as affecting us personally.

Gentlemen, I am possibly optimistic in this connection, but would hasten to pay homage where homage is due, and that is principally to His Excellency Sir Archbald Clark Kerr, H.M. Ambassador to China, whom we have the honour and pleasure of entertaining, amongst other distinguished guests, to-night.

At the risk of being presumptious, I should like to offer to you our congratulations on the success that has attended your difficult duties during the past year, and express our hope that you will remain in China to guide our destiny in the future.

We also have with us tonight representatives of H.M Navy, and I feel that they are such intimate friends of the Zero Club that it is difficult for me to express what we all think of them without bringing a blush of modesty to their cheeks.

Praise for the Navy

Since the outbreak of hostilities in China in August, 1937, the Royal Navy have carried on the traditions of the Senior Service under some of the most trying circumstances it is possible to imagine, for although it may be the teaching of the Scriptures to "turn the other cheek," human nature is such that only iron discipline and self-control have made this possible on numerous occasions in the past few months. I am glad to say, however, that on certain occasions the Scriptural admonition has been regarded with the "blind eye" of our Senior Service.

All ranks of H.M. Navy have won our unqualified admiration during the past year, when frequently junior ranks in dealing with the problems of the moment rose to such heights of diplomacy as would seem to warrant their transfer to the other service of which I have already spoken. To Captain A. R. Halfhide and the Officers and men of H.M. Navy, we tender our sincerest congratulations for their recent achievements, and may success continue to follow them in whatever part of the world they are called upon to serve.

Mr. Watt then referred briefly to his personal connections with the regiment commanded by Col. Acton, and those of his family with that commanded by Col. Wolfe-Murray. He recalled the story of the Seaforth Highlanders during the first German gas attack, when its commanding officer issued the order: "The Seaforths will not retire; the Seaforths never retire." And the line held.

He concluded with complimentary references to the chairman of the Shanghai Club, Mr. E. E. Parsons, and before proposing the toast of the guests, referred briefly to Major-General Telfer-Smollett, one of the keenest supporters of the club.

Businessmen and the Crisis

In reply the Ambassador excused himself from making a long speech, on the grounds that he had been called upon once already during the week—to speak at the dinner of the Burns Club. After dwelling briefly upon the complimentary remarks made by the chairman about the diplomatic service, the Ambassador went on to say that the manner in which Shanghai businessmen had carried on in the circumstances of the last year or so showed his courage and endurance. "Long may they last," he said.

The difficulties of ambassadors had been touched upon by the chairman. Among these were geographical difficulties. During his last journey to Chungking, the Ambassador said, he had travelled the best part of three thousand miles—five days by ship, two by train, and eleven by motor cars. When in Chungking he could only believe that it was his duty to stay in Chungking; but when he returned to Shanghai, he could only believe that his duty was to stay in Shanghai. Ambassadors, he concluded, were not supposed to have hearts. But he assured the gathering that they had hearts all right, and that their hearts moved in the right direction.

If Nelson were Alive

Replying on behalf of the senior service, Captain Halfhide referred to the chairman's remarks about Nelson's blind eye. "If Nelson were alive today," he said, "he would also have to have been stone deaf in one ear, when you consider the development of wireless." For the army., Col. Acton replied briefly, while Mr. Parsons made an extremely witty and appropriate speech on behalf of the Shanghai Club.

An unexpected but nonetheless welcome toast was proposed by Mr. E. F. Hardman when he expressed the club's thanks and good wishes to Brig.-Gen. E. B. Macnaghten, many times chairman and one of the keenest of the club's members. In reply General Macnaghten recounted some of his "faux Pas" as chairman, and touched briefly upon the difficulties of the Council in the present emergency. One member of the Council, he said, who had come in for a major portion of criticism over the recent pay increases was present at the dinner, and he was able to assure everyone that the Council had in him a real live wire, who had done a tremendous amount of work for the good of the community.

The frmal proceedings closed with the proposal of the health of the club by Dr. A. C. Bryson, on behalf of the guests. The band of the East Surreys played selections before and during the dinner.

Ichang Fears New Refugee Wave

City Overflowing But More Reported on Way; Fighting Reported East of City

Ichang, Jan. 27.

The last few days have been full of rumours of activity to the east of the city. According to Chinese reports, there has certainly been some fighting, with the Japanese forces attacking in two directions: towards Siangyang and Fancheng from Tsaishih, in the Kinshan area, and also towards Miengyang, presumably in the direction of Shasi. Reliable Chinese reports state that not much progress has been made in either direction.

Two hundred refugee scholars of the Methodist Mission and Wesley College at Anlu, situated 95 miles to the east of Ichang, started out on a trek to Ichang last Sunday, these reports add. This may indicate the beginning of another big movement of refugees westwards.

Many Air Raid Alarms

This, if it takes place, will be most unfortunate, since Ichang itself is full to overflowing, and upriver transport has been cut down to the barest minimum.

Many people returned to Ichang from Chungktng following the bombing of Chungking on January 15.

January 24 was the anniversary of the first bombing of Ichang by Japanese 'planes. The last air attack on the city occurred on January 21, though there have been a great many alarms in recent weeks. These have been occasioned chiefly by 'planes proceeding to Chungking, and by scouting craft. The city remains quiet.—Reuter.

Chinese Claim Successes

Chungking, Jan. 27.

Chinese military dispatches today claim successes on all fronts. A telephone message from Shansi states that the "main body of Japanese forces, comprising the Twentieth Division, pushing westward towards Chungtiaoshan in an attempt to clear the mountains in west Shansi of Chinese concentrations, have been driven back by the Chinese at Seven-Mile Hill."

The message adds that the "Japanese, after suffering heavy losses, fell back in the direction of the Tungpu Railway on January 25." The dispatches also claim that the Chinese recaptured Chingshan, in west Mupeh, after a day-long battle, on January 25, and that they are now advancing towards Tsaoshih.—Reuter.

THE CINEMA

"Brother Rat"

Joyce Winfree ..... Priscilla Lane
Billy Randolph ..... Wayne Morris
A. Furman Townsend, Jr. Johnnie Davis
Kate Rice ..... Jane Bryan
'Bing' Edwards ..... Eddie Albert
Dan Crawford ..... Ronald Reagan
Claire Adams ..... Jane Wyman
Colonel Ramm ..... Henry O'Neill
Capt. 'Lacedrawers' Rogers ..... Gordon Oliver
Harley Harrington ..... Larry Williams
Misto Bottome ..... William Tracey
Mrs. Brooks ..... Jessie Busley
Slim ..... Olin Howland
Jenny ..... Louise Beavers
Nurse ..... Isabel Withers

The younger stars of Warner Bros. ran riot last night at the Cathay Theatre in "Brother Rat," a clean cut comedy in which laughs occurred at the rate of nearly one each minute. Differing entirely from the "goofy" comedies of the summer, this cinema produces situation compounded upon situation, which keep the audiences spell bound, as to how military cadets and their girl friends will get out of trouble—incidentally a dormitory window is one of the best means. "Brother Rat" is refreshingly free from items which so often distract one in the musical comedy films. Although Mr. Wayne Morris has the principal masculine and the leading romantic role, Messrs. Johnnie Davis and William Tracey, ably assisted by Mr. Eddie Albert (Bingo), run rampant throughout. Miss Priscilla Lane, this being her sixth success since she entered pictures, shows here that her ability is not a passing phase, but that she firmly has entrenched herself with her legion of admirers. The Misses Jane Wyman and Jane Bryan bid fare to fulfil the hopes of their sponsors and as they develop without doubt will have still greater successes to their credit. The supporting cast are to be congratulated, as is the director, for their work in the picture. For 90 minutes of good fun, don't miss "Brother Rat" and don't tell your friends why the colonel commandant got the cigar at commencement exercise.—C.S.H.

New Complications In Corrigan Case

British Captain Said To Bribe Government Officials for Orders

London, Jan. 27.

"He is a notorious person, isn't he? Did he not tell the Royal Commission that his method of buying was to bribe Government officials?"

This was a question put to Dennis Corrigan, one of the accused, by counsel for Frederick Willing, another of the accused, when their trial for alleged fraud was continued in the Old Bailey yesterday.

The question referred to a Captain Ball, and Corrigan replied that counsel's allegations were "quite possible."

The third accused in the case is James Willing, and the men are charged with having conspired with a Chinese, T. H. Chou, and others unknown, to defraud Mr. Theodore Lafitte, manager of a Paris firm for the manufacture and sale of arms, of £7,250.

Corrigan stated in evidence that his repayment to Willing, and payments in connection with shipments, amounted to £4,665. This, he declared, was a direct loss to him. He thought that Chou would pay the money, but he did not do so.

Chinese Purchasing Commission

Questioned by counsel for Frederick Willing, Corrigan stated that he had been dealing in arms since 1935.

He agreed that he had told Willing that Chou was head of the purchasing commission for the Chinese Government, and that he had been advising Chou.

Counsel:—Have you had other transactions with the Chinese Embassy relating to arms?

Corrigan:—There were negotiations.

Corrigan went on to state that Captain Ball gave evidence before the Royal Commission for Arms in 1936, and it was "possible that he told Fred Willing that he was from the Foreign Office."

Chou told him that Captain Ball had been lent by the War Office, and was advising the Chinese Embassy about their purchases, a statement that he did not check.

Counsel:—Was Captain Ball advising the Chinese buying commission?

Corrigan:—I saw him with Chou several times at the Chinese Embassy.

Cross-examined, Corrigan denied that Chou was a fraud, and said that he knew it from the beginning.

"Extraordinary Things Done"

He said that he could not understand why Chou should go to the expense of selling dummy cargo, but "some extraordinary things are done in this particular business." Chou would not have sent the dummy cargo unless he had had good reason.

If his "hoo chow" had been recovered, he would have sent the guns. No one knew where the "hoo chow" was. He understood that Lafitte had it.

Corrigan stated that he would take proceedings against Chou for the recovery of his money. He thought Chou was in Washington, or New York.

James Willing, giving evidence, said it was a complete bombshell when he was arrested. He had no intention, he said, to defraud Mr. Lafitte, and he had not acquiesced in any statements he believed untrue. Willing said he had been trying since July to get a settlement of the outstanding amounts between himself and Mr. Lafitte.

The hearing was adjourned.—Reuter..

Violent Anti-Jewish Riots in Mexico

Mexico City, Jan. 26.

Violent anti-Jewish demonstrations, apparently organized, broke out in the shopping district tonight as a mob of about 3,000 persons created havoc in a riot that lasted almost three hours before police and firemen restored order.

The riot followed an attempt to insult Mr. Jacob O. Glantz, 36-year-old Jewish poet and literary editor of the local Jewish newspaper, "The Pathway." Later a mob of people came and smashed the windows and wrecked the furniture in the office. They also manhandled Mr. Glantz and injured him. In a short time some 3,000 persons gathered round the building, shouting "kill the Jews." In a free-for-all battle, the police using their clubs freely and finally restored order.—United Press.

Rajputana Sails Tuesday; Conte Verde Wednesday

F. Roussel, Gneisenau Bring Large Mail Consignment

The M.M. liner Felix Roussel, arrived here early yesterday morning and came alongside the Old Ningpo Wharf. She is to leave again for Europe by way of Hongkong, Saigon, Singapore and the usual ports on February 4.

The German luxury liner Gneisenau, which arrived here yesterday afternoon with a large number of passengers and a considerable amount of mail, will leave for Kobe and Japan ports at noon sharp tomorrow. Passengers however will have to reach the steamer, which is lying alongside the Shanghai & Hongkew Wharf, Shanghai side, before 11 a.m. and there will be no tender to the steamer.

The Lloyd Triestino express liner Conte Verde is due here sometime tomorrow and will as usual lie alongside the Shanghai & Hongkew Wharf. She will leave again early on Wednesday morning, for Europe by way of the usual ports and passengers will have to embark the previous evening.

The P. & O. ss. Rajputana is leaving for London by way of Hongkong, the usual Suez ports, Marseille, Gibraltar and London on Tuesday, the last tender for the departing steamer leaving the Customs Jetty at 10.30 a.m. on the same day.

Hand Grenades Found

A call at S.M.P. headquarters early this morning revealed that up to about 1 a.m., over 100 suspects had been arrested either by parties from headquarters or by others send out from the various stations. Amongst those arrested, some 25 are believed to have been sentenced on minor criminal counts in the past and all the suspects will probably be freed tonight or early tomorrow morning unless it can be established that they have been involved in various unsolved criminal cases.

Officers from Pootoo Road station are still puzzled about their discovery yesterday afternoon of six hand grenades and ten rounds of Mauser ammunition in a garbage can in an alleyway off Kiaochow Road. The discovery was made at 1 p.m. but until an early hour this morning, no positive results had been gained by investigators.

Royal Tourists May See Football Game

Scots to Be in Canada For Series of Matches

Winnipeg, Jan. 27.

Hopes are entertained by the Dominion Football Association that the King and Queen may be their guests at a soccer match between a Scottish eleven and a Canadian team, when Their Majesties visit Canada this year.

Mr. Sam Davidson, secretary of the D.F.A., stated that arrangements were being made to this end. The visiting Scots arrive at Montreal on May 13 or 14 and will be touring the country while the King and Queen are in Canada.

"We are getting in touch with the Dominion Government heads, who will have to make the arrangements with the King and Queen," Mr. Dvaidson said.

The match which, it is hoped, the King and Queen will attend, will not necessarily be played in Winnipeg.—Reuter.

United Hockey Club Sides Chosen

Shanghai United Hockey teams for the week-end:

SATURDAY

United "B" *v.* S.M. Police, Race Course 3, at 2.15 p.m.—A. Leitao; Alex, Yourieff, Jimmy Ladd; Sam Berglof, R. C. Stuart, P. Kermani; J. Hetherington, Cohen, F. Olsen, E. V. Chanturai, A. G. Yourieff.

SUNDAY

United "A" *v.* East Surreys, Race Course 3, at 2.15 p.m.—J. P. Jones; S. A. Collaco, K. M. Pate; John Berglof, Louis Oliviera, A. M. Fonseca; R. Veir, R. Murray, F. Kermani, H. Waldmann, H. Bojesen.

United "C" *v.* Municipal Jail, Race Course 3, at 3.30 p.m.—Jack Fensham; G. Lunt, P. C. Levy; D. Crook, N. Shoolingin, E. Weidman; Tommy White, P. Kaye, H. H. Lawrence, L. Wade, N. Filman.

Reserves: Roza, Samson, Starling, Viccajee.

Lou Gehrig Signs With Yankees

New York, Jan. 25.

Lou Gehrig, the "iron hoss" first baseman of the New York Yankees, today signed his contract with the world baseball champions for 1939, but the terms were not announced.

He was the first Yankee to send in his contract, although last year he was the last member of the team to sign up following a stiff battle for more salary with the late Col. Jacob Ruppert.

The "Iron man" of baseball completed a new world record last year by playing in more than 2,000 consecutive games and his prolific batting brought in several new lifetime records in addition to being a big several new lifetime records in addifactor in the success of the Yankees. United Press.

Soccer Teams

ROWING CLUB.—Godkin, Fabian, Beattie, Dodd, McLorn, Muir, Harris, Harrison, Kimber, Harvey and Smith. Players are to be at the Rowing Club today at 1.30 p.m.

J.R.C.—Katz, M. Gabermann, Lipkovsky, Levy, Ladar, Waldmann, Tuttlemann, Kotzmann, Eis, Stern, Dobrenchy. Reserves.—Cohen, Karoly.

Rugby League Results

SPECIAL TO THE "N.C.D.N."

London, Jan. 27.

The only match played in the Rugby League yesterday resulted in an overwhelming victory for Hull, who defeated Batley by 24 points to nil. The Rugby Union match scheduled for yesterday between Leicester and the Royal Air Force team was scratched.—Reuter.

Charity Soccer Plans

Two charity football matches will be played at the Canidrome on February 20 and 21, under the auspices of the International Refugee Relief Association and the Shanghai Refugee Relief Federation, says the "Wen Hui Pao." A wire was sent to Mr. Lee Wai-tong, the Chinese football idol now in Hongkong, requesting him to play on the two days in question, the report adds.

SIXTY out of every hundred of Singapore's Chinatown children who fall ill are treated not by doctors but by professional women "devil drivers." Some children so treated recover; others die. The "devil driver" takes no responsibility. She performs the rites required of her and takes her fee a shilling to half a crown. Invariably women, these professionals come from the Chinese village of Tong Koon where the custom during the sick by observing certain rites is believed to have originated.

It's Waltz-time Every Night

at the Roxy. Geza and Gino will help you capture the spirit of old Vienna at

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"Don't show me the bottle . . . I know!"

Equal to a fine liqueur

A blindfold test may be a matter for experts but there are so many qualities that make White Horse the *preferred* whisky that its devotees cannot fail to recognise it. Its heather and peat aroma and full flavour embody the very essence of Real Old Scotch. White Horse is, moreover, pronounced by experts to be equal to a fine liqueur.

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1.30, 4.10, 6.50 and 9.15 p.m.

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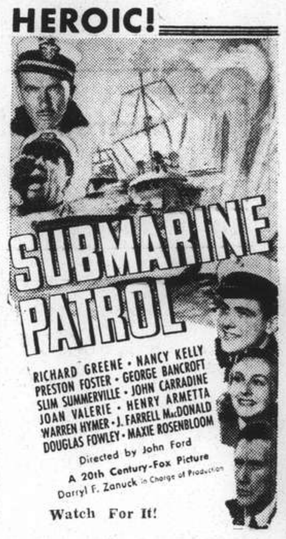
"The GOOD EARTH"

5 SHOWS TO-MORROW! —Morning Show at 10.30 a.m.

33 cts.. 55 cts., 85 cts. All Shows.

HEROIC!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OUT OF A VOLLEY OF MIRTH ROARS THE CHARGE OF THE LAUGH BRIGADE!

WARNER BROS.' Howling Military School Comedy

"Brother RAT"

That's what they call cadets at Virginia Military Institute—the West Point of Dixie!

PRISCILLA LANE • WAYNE MORRIS

JOHNNIE 'SCAT' DAVIS • JANE BRYAN • EDDIE ALBERT

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She Gave Him The Business! . . . But He Couldn't Take It! . . . Tangy! Hilarious!

PEPPERY OFFICE ROMANCE!

with WILLIAM GARGAN • JOY HODGES
ANDY DEVINE • RUTH DONNELLY • Samuel S. HINDS

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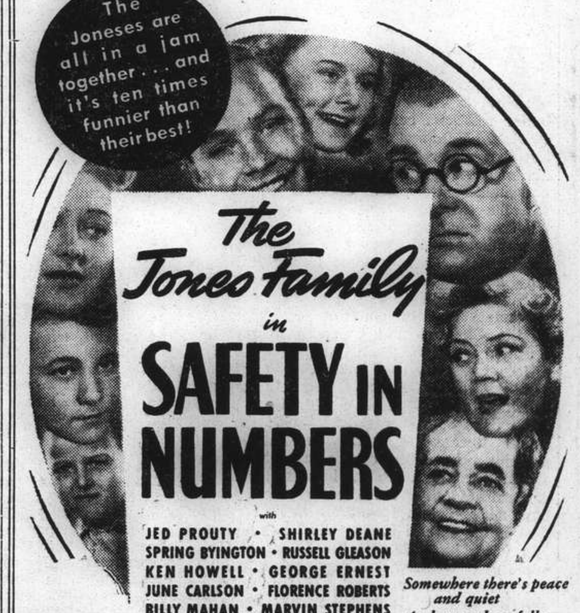
Musical — CARTOON — STRANGER THAN FICTION

OPENS TO-MORROW!


The Joneses are all in a jam together . . . and it's ten times funnier than their best!
The Jones Family in SAFETY IN NUMBERS
with
JED PROUTY • SHIRLEY DEANE
SPRING BYINGTON • RUSSELL GLEASON
KEN HOWELL • GEORGE ERNEST
JUNE CARLSON • FLORENCE ROBERTS
BILLY MAHAN • MARVIN STEPHENS
IVA STEWART • HENRY KOLKER
Directed by Malcolm St. Clair
Associate Producer John Stone
Screen Play by Joseph Hoffman, Karen De Wolf and Robert Chapin
A 20th Century-Fox Picture

Somewhere there's peace and quiet
And somewhere folks don't shout,
But it surely isn't Maryville
While the Joneses are about!

Downtown Booking at SAM LAZAROS!

GRAND TELEPHONE 32223 TO-DAY ONLY! at 2.30, 5.30 and 9 p.m.

REAL ENTERTAINERS NOW!
Dancing cute Quin steps . . . singing a quaint Quin song . . . making music and fun . . . and telling you all about it!
the Dionne Quintuplets
Yvonne • Cecile • Marie • Annette • Emelie
'FIVE OF A KIND'
Their third and best feature picture!
with
JEAN HERSHOLT • CLAIRE TREVOR • CESAR ROMERO
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OPENS TO-MORROW!!

The whackiest family west of the Rockies! They're a riot as they wrangle their way through the wildest whirl of family fusses ever fought!

Adolph Zukor presents

BING CROSBY FRED MacMURRAY

"Sing YOU SINNERS"

A Paramount Picture with

ELLEN DREW • ELIZABETH PATTERSON • DONALD O'CONNOR

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Stirring Drama of Man's Conquest of the Air . . . in Thrilling TECHNICOLOR!

GLORY RIDERS OF THE SKY . . . Flying Fools, Gentlemen Unafraid!

The breathless story of men who risk their lives in the skyways . . . and women who wait on the groun. for their return! The greatest air thrills ever filmed . . . ten times greater in TECHNICOLOR!

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"MEN WITH WINGS"

A Paramount Picture with

FRED MacMURRAY • RAY MILLAND • LOUISE CAMPBELL

Andy Devine • Lynne Overman • Porter Hall • Walter Abel

Produced and Directed by WILLIAM A. WELLMAN

CAPITOL NOW! 2.30, 5.30 and 9.15 p.m.

CAROLE LOMBARD AND FREDRIC MARCH

In SELZNICK INTERNATIONAL'S Sensational TECHNICOLOR Comedy

NOTHING SACRED

WITH CHARLES WINNINGER • WALTER CONNOLLY

"Every Picture tells a Story"

Don't neglect it!

BEWARE of kidney trouble! Chronic backache, bladder weakness, rheumatism, sciatica, lumbago and renal dropsy frequently result from neglect. Weeks of needless pain and discomfort can be avoided by prompt treatment of the early symptoms of kidney weakness.

Self-examination

1. Do you wake up in the morning with a bad back?
2. Are your eyelids puffy? Are there dark swellings under your eyes? Are the ankles and hands swollen?
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Announcements in this column $5 per insertion including insertions in the "North-China Herald."

DEATH

HOLROYD.—At Oldham, Lancashire, on January 25, 1939, CHARLOTTE, widow of the late Albert Holroyd and mother of Mrs. G. B. Stormes. (By cable.) -1035

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IMPARTIAL NOT NEUTRAL

TWO SPEECHES

Whether Signor Mussolini's speech in Rome on the capture of Barcelona by the Spanish insurgents was intended as an answer to M. Bonnet's address before the French Chamber of Deputies or not, matters very little, in view of the fact that that is what it actually amounts to. It is suggested that Il Duce could not possibly have had the full text of the French statesman's address, though there is the possibility that he had received certain excerpts. Signor Mussolini's reference to the slogan of the Spanish Government "No pasaran!" brought from him the added, significant remark "But we have passed and I say now that we shall pass." That remark, reinforced with placards bearing the legend "If France should utter her 'Never again,' we shall not care a damn," seems to have been clearly directed against France, and, in the circumstances, suggests the threat that unless Italy gets what she wants from France peacefully, she will seek to obtain it by force. Nevertheless, when all the circumstances in which that phrase was used are taken into consideration, there is still the probability that Il Duce was speaking for home consumption. But whether that is so or not, his remarks cannot be conceived to have been designed for the purpose of bettering a rapidly deteriorating condition, and may indeed be taken as something of a portent as to what may be expected, if not next week at least in the comparatively near future. Even more interesting is his reference to the freeing of Spain "from the infamy of the Reds." That has not yet been completely achieved, and may not for some time to come, though there are suggestions that the general morale amongst the Republican troops has suffered somewhat as a result of the blow at Barcelona. When it is remembered that there are indications that Germany may desire better relations, even if only commercially with Soviet Russia, it is clear that the two Dictators in following their common policies are indulging in the delightful game of "pull devil, pull baker," with either the democracies, or Soviet Russia as the object of their attentions.

M. Bonnet's speech was a masterly exposé of French foreign policy. France will continue her policy of non-intervention in Spain, and will not tolerate foreign interference with French interests in that country, nor with the French communications with North Africa by foreign troops in Spain or on the Spanish islands. In this respect he emphasized the community of interest between Great Britain and France in this matter, and a re-enunciation of general policy at such a juncture is probably the best thing which could have happened. He is most likely on less secure grounds when he expressed the hope that a trusting collaboration might be established between France and Germany. There is no real reason to suppose that the better relations which exist between those two countries, as compared with French relations with Italy are any more substantial than Anglo-Italian relationships in view of the present Anglo-German tension. The general position seems to be that Germany is content to play the role of Codlin towards France, leaving the less congenial role of Short to Italy, while with regard to Great Britain the parts are reversed, the result being that up to the present no progress has been made towards the establishment of better relations between the two groups of Powers. M. Bonnet's speech is a clear warning that if by such tactics it is sought to diminish the importance of the Anglo-French undertaking they are doomed to failure, and his emphasis upon the bonds binding the two countries makes it quite clear that attempts to break down the *entente cordiale* are as unlikely to succeed in the future as they have been in the past. The menace of the Rome-Berlin axis is in itself sufficient to assure that the nations on either side of the Channel will continue to maintain a united front. Were Europe passing through a lengthy period of peace, it might be possible to make some progress towards breaking down such a combination, but in these days of power politics, with the continual threat of war, self-interest, if nothing more noble, dictates that an understanding tested as it has been in strife and concentrated as it has been by the blood of both nations should continue to be effective.

It is more than likely that Mr. Chamberlain when he addresses the House of Commons next week will take occasion to make a similar pronouncement. If he does he will do so after Herr Hitler has made his anxiously awaited speech. It is not necessary that the British Prime Minister should do so before, as British feeling in the matter has already been amply manifested. It is in reality a subject upon which there is nothing new to say. Indeed the only novelty in this week's speeches has been the reiterated belligerency of Signor Mussolini's utterances. They need not at the moment provide any cause for undue anxiety, for they are not to be taken as indicative of immediate action, but rather in the nature of preparing the atmosphere for what Herr Hitler may have to say on Monday next, a setting of the stage rather than the prologue to the actual performance. It is not yet believed that the Italian public is desirous for war. The welcome given to Mr. Chamberlain while in Rome was indeed a recognition of the man who at any rate for a time has secured peace in Europe, permitting of the inference that the great mass of the Italians are as little desirous of war, as similar demonstrations in Germany when Mr. Chamberlain went there last year were proof of the existence of the same feeling. It cannot, however, be ignored that the leaders of the totalitarian states can plunge their countries in war willy-nilly. They may even now believe that in such a gamble they stand a very good chance of emerging victors, but it may be safely said that there is no country in Europe at the present moment which would view an outbreak of armed hostilities with anything but the gravest dismay. In all probability during the next few weeks both Herr Hitler and Il Duce will seek to discover just how far they can go in furthering the demands which they are expected to put forward. If in the quiet terms used by the leaders of the democractic states they are told with a firmness which cannot be mistaken, if it is borne in upon them that bluffs can no longer succeed, they may indeed hesitate for a very long while before embarking on a course of action which may not only prove unprofitable, but actually catastrophic to them.

Questions Answered

SUBSCRIBER, in a letter to the Editor on Thursday, posed a number of questions raised in discussion and as there has been no response an attempt to answer them is now made. His questions were:

1. What is the estimated number of Chinese civilians under Japanese domination in China?
2. What is the estimated mileage of territory in China under the Japanese?
3. The number of aeroplanes in the German Air Force and in the British Air Force?
4. The number of aeroplanes turned out monthly by Germany and Great Britain?

The first two questions refer to the extent of Japanese occupation of China since the outbreak of the hostilities. According to a recent statement of the Army Section of the Japanese Imperial General Headquarters, on the basis of figures obtained at the end of November, which virtually marked the end of the Japanese advance after the capture of Hankow and the occupation of advanced positions about 100 miles west of this city, the area in Japanese control was 1,505,700 square kilometres amounting roughly to 47 per cent. of the territory still under Nationalist control. The population of this area is roughly 170,000,000 and the statement claimed complete occupation of Chahar, Suiyuan, Hopei, Shantung, Shansi, Kiangsu and Anhwei. In addition, the larger part of Honan and parts of Chekiang, Kiangsi and Kwangtung are also under Japanese control. Incidentally, the same statement claims that the total length of the Japanese Central China and North China front is 2,975 kilometres, or about four times the length of the Western front during the Great War. The two questions relating to German and British aeroplanes are not so easy to answer, for the figures he seeks are closely guarded secrets of the two Governments. The production capacity of the two countries is not known and the strength of their air fleets has varied so greatly in public statements that it is impossible to answer with any degree of accuracy. The mania for exaggeration has been so acute in recent months that tremendous numbers of machines rave been credited to both countries, but, according to the London "Sunday Times" air correspondent, who declares his figures have been checked in several quarters, Germany last September had 3,200 machines and Great Britain 2,200.

Shipbuilding Improves

Following on a period of depression, there is an upward trend in the activity of several British shipyards. One of the best-known British shipbuilders, Messrs. Harland & Wolff Ltd., have just issued their shipbuilding output figures for the past year. The total of their combined yards, at Belfast, Glasgow and London, was 132,518 tons. This is the firm's highest level for the past eight years, while the machinery output at 288,255 horse power is a record one for the firm. In the Clyde a 6,000-ton vessel, built to carry paper from Newfoundland to the United Kingdom, was launched in November, while in the same month a Glasgow firm was commissioned to build two tankers of 15,000 tons each for continental powers. Before the end of the year six vessels are due to be launched by Clyde shipbuilders, and their tonnage will bring the output for the river this year to over 400,000 tons—the best since 1930. Shipbreaking is in many ways a constructive industry, and the Berengaria, which recently arrived at Jarrow, is the sixth ship to be broken up there in four years. The scrap metal will become raw material for other, finished products, and the demolition of this ship of 52,000 tons—the biggest ship in the world ever broken up for scrap metal—will give direct employment to many men. It will moreover feed other industrial enterprises which have been started in the Jarrow district. Steel tubes, as well as castings for railway purposes, are only some of the many new sections of steel production which have been started there. Not more than 15 per cent. of the work of these new industries is occasioned by the British defence programme, and all the machinery installed is equally serviceable for general purposes.

Britain's Export Trade

At £42,900,000, British exports in November were the highest for any month this year. This is the more satisfactory because there is usually a seasonal drop in exports from October to November. In the eleven months, January to November, the excess of imports over exports this year was £358 millions. This is £29½ millions less than in the corresponding period of 1937, so that the adverse balance to be made good this year by invisible exports—shipping, insurances, income from overseas investments, commissions etc.—will be considerably less than last year, probably £40 millions less on the full year's trade. The improvement in export trade extends to several groups, notably machinery, electrical apparatus and aircraft, exports of the last-named having increased by over £1½ millions in November. These figures confirm the expert view that British export trade is gradually reaching a new and more stable basis, and the Chancellor of the Exchequer in a recent speech to the National Union of Manufacturers said there were signs that the pendulum was preparing again to swing in the direction of recovery. "The figures for British industrial activity," said Sir John Simon, "are also showing signs that the United Kingdom is beginning to benefit by an upward movement," while he also referred to the encouragement to be drawn from the high level of retail trade. The President of the Board of Trade, too, alluded recently to the remarkable way in which British export trade had "stood up to a variety of difficult circumstances" which were almost unexampled, and he stressed the significance of the progress made in the past few months at a time when the tendency of world trade as a whole was in the other direction.

IN PARENTHESIS

At Last

"I EXPECT your daughter has told you, sir, that I regard her as a rare flower—a priceless jewel...."

"No, she simply said she'd clicked."

* * *

Fair Reply

A STORY used to be told of how Mr. Joseph Chamberlain once nonplussed his doctor.

The doctor said to him: "You smoke too much."

"Yes," replied Mr. Chamberlain, "but you must remember I take no exercise."

* * *

Christening

WHEN Herbert Hoover was president of the United States, Mr. and Mrs. John Rogers, of Shenandoah, Ohio, had a child.

They let their doctor christen it for them and he called it Herbert Hoover Depression Rogers.

Now the Rogers have another child who has just been christened by the same doctor. He has been named Franklin Delano Roosevelt Recession Rogers, says Reuter.

* * *

Royal Decree

ONCE when the German Emperor, William I, was at the play the villain had to say the words after he had committed a crime, "I will re-enter the army."

Later on an adjutant spoke to the manager about the line, and the next evening the villain said, "I will become the manager of a theatre."

The Emperor, who had attended to make note of the alteration made, nodded his approval. "That's much better," he said.

* * *

Sweep and Idle Rich

"COR strike a light," said The Sweep. "What would you do if you was one of them there idle rich?"

"Nothink," I said.

"That's right," said The Sweep. "You'd do nothink. And what would appen to you then?"

"Nothink," I said.

"Oh yus it would," said The Sweep. "You'd go orf you ead."

'Go on," I said.

"And for why?" asked The Sweep.

"I don't know," I said.

"Because you wasn't brought up as a gentleman," said The Sweep.

"Reelly"? I said.

"You was born to work like me," said The Sweep. "And doing nothink all day wouldn't come natural. Why, them there people what know ow to do nothink properly was brought up to it."

"Was they?" I said.

"They was," said The Sweep. "Right from the cradle they was taught that work was only for orses and the lower clarses, so if they 'ad to do a day's work now they'd drop dead."

"Fancy," I said.

"And we wouldn't like that to appen," said The Sweep.

"Certainly not," I said.

"Why," said The Sweep, "if there was no rich and poor the rich couldn't get to 'eaven by giving money to charity."

"That's right," I said.

"And then where would they go when they die?" asked The Sweep.

"I wouldn't like to say," I said.

"So what are you grumbling about?" asked The Sweep.

"I wasn't," I said.

"Accordin to the paper," said The Sweep, "everything's going to be lovely this year. Me and you are going to get more for doing more and the idle rich are going to get more for doing nothink. So everybody will be appy. Cor sufferin blimey."

"Cor suffern crickey," I said.

"Cor chase my Aunt Fanny round the duck pond," said The Sweep.

THE WEATHER

Temperature near Holy Trinity Cathedral Shanghai 24 hours ending 7 p.m.:—

Yesterday	Min.	39.0	Max.	46.0
Same date, 1938	Min.	22.0	Max.	34.5

Rainfall nil.

Temperature at Siccawei:—

Yesterday	Min.	39.2	Max.	46.0
Same date, 1938	Min.	19.2	Max.	38.1

Siccawei's Report

State on the morning of the 26th:—Normal and steady pressure over northern China and Korea. Depression crossing northern Japan east-north-eastward. Moderate northerly to easterly winds along the China Coast. Cloudy, fine and rather cold weather in China.

State on the morning of the 27th:—Overcast and rather cold weather. North-easterly breezes. Normal and steady pressure.

Probabilities, 4.30 p.m. yesterday:—Fine to cloudy and cold weather with south-westerly to north-westerly winds around Shantung. Cloudy to overcast with mist or even drizzle and variable winds over our regions: north-easterly to easterly and rather fresh over the Eastern Sea and Formosa. Low area crossing Kiangsi east-north-eastward.—Siccawei Observatory.

ACKNOWLEDGMENTS

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France Will Let None Touch Her Empire

Rights in Far East, Mediterranean Will Be Defended; China Integrity Upheld; Italian Claims Rejected; Deputies Cheer Declaration

Paris, Jan. 26.

"FRANCE will not allow anyone to touch her empire, built by French effort and with French blood," the Foreign Minister, M. Georges Bonnet, told a packed Chamber of Deputies this afternoon when he made the speech that was awaited here for the past week. The French Government, he affirmed, are determined not to permit French interests in the Far East to be infringed upon. Nor do the French Government admit any unilateral denunciation of the Washington Treaty, upon the Open Door in China and that latter country's territorial integrity.

A vote of confidence in the Government was secured in the Chamber of Deputies today by 360 to 234 ballots but the assembly refused any addition to a Radical Socialist motion approving the Government's earlier declarations. The Radical motion, voted through by a count of raised hands, expressed trust in the Government's vigilance in maintaining the integrity of the French empire and the safety of France's imperial communications.

Alluding to the Spanish problem, M. Bonnet declared that that "No man of good faith has ever publicly denounced non-intervention and the French Government are determined to stand by non-intervention. We believe it is for the Spaniards themselves to settle their own affairs."

M. Bonnet recalled the situation that existed before the September, 1938, Munich Agreement.

He stated that the French Government had on several occasions informed Prague that they could not oppose by force demands for a plebiscite if these demands were put forward by the German population of Sudetenland.

Friendship with Britain

The Foreign Minister emphasized the great value of Franco-British friendship, which is "the cornerstone of French policies."

"Never before has there existed a closer entente between our two countries," he asserted. All the forces of France were at Great Britain's disposal, and British forces would be ready to aid France, in the event of a conflict, he said.

Referring to the recently-concluded Franco-German "non-aggression" Declaration, M. Bonnet continued, "Is there a man who, in my place, would have refused to sign this Declaration?" (Cheers from Rightist benches).

"This Declaration constitutes only the first step towards peaceful collaboration....A referendum by the French people would show their complete adherence to this policy."

Franco-Italian Relations

He then recalled the efforts that have been made to better Franco-Italian relations. These efforts were interrupted when well on their way, by Signor Benito Mussolini's speech at Genoa.

M. Bonnet also recalled that, after Munich, France had appointed an Ambassador to Italy. This envoy, M. André François-Poncet, he said, had indicated that the only problem outstanding between France and Italy was the Spanish question.

He pointed out that the Italian Government had rejected all responsibility for the anti-French demonstrations which took place in the Italian Chamber of Deputies on November 30, when deputies shouted "claims" upon Tunisia and Corsica.

France Rejects "Claims"

He added that the French Government had not accepted Rome's viewpoint of the affair and had rejected arguments presented in an Italian Note. The British Government shared France's point of view, he said.

"The result of all this is that France's conscience need be troubled by no reproaches. There can be no misunderstanding.

"The French Government maintain the position specified several times by the Premier, M. Edouard Daladier, and myself: that France will not tolerate any attempts upon that which has been built up with French valour and blood.

"The Government will maintain intact the integrity of the French empire."

Dealing with another aspect of his foreign policy, he continued, "Our relations with Soviet Russia and Poland were marked by repeated consultations.

"France maintains relations of traditional friendship with Poland and the Polish Government recently renewed their assurance that amity for France constituted one of the essential bases of their policy.

Polish, Soviet Pacts Exist

"Our engagements to Poland and Soviet Russia still subsist and must be fulfilled in the spirit in which they were assumed."

Turning to Franco-American relationships, he said, "Every day, we feel American opinion approaching more and more our own."

Mr. Bonnet voiced satisfaction over the good relations existent between the two countries and he paid hommage to the "great personality" of U.S. President Roosevelt.

He expressed the "deep compassion of all France" for the thousands of refugees of all nationalities who find themselves hard beset in the world today.

(Continued on page 9)

M. Georges Bonnet,
French Foreign Minister.

Tokyo May Leave Paris Post Open

Quay d'Orsay Refuses To Approve Mr. Tani For Embassy Post

Tokyo, Jan. 27.

If the French Government continues to withhold its approval of the appointment of Mr. Masayuki Tani as Amzassador the Japanese Government will have no alternative but to leave its Paris diplomatic post unfilled, Mr. Hachiro Arita, the Foreign Minister, declared today in the House of Representatives.

Mr. Tani, former Minister at large in Shanghai and Counsellor of the Japanese Embassy in Changchun, has been chosen for the ambassadorship to succeed Dr. Yotaro Sugimura who is in Japan on furlough.

Answering interpellations by Mr. Juji Kasai, a member of the Lower, House, Mr. Arita disclosed that the Japanese Government requested the French Government to approve the appointment of Mr. Tani, but that no reply had been received from Paris.

Why Paris Objects

Later investigations revealed, Mr. Arita said, that France withheld approval of the appoinntment on the grounds that Mr. Tan said in a press interview that the French Government was supplying arms and ammunition to the Gen. Chiang Kai-shek regime through Indo-China.

It was natural that Mr. Tani should make the statement, Mr. Arita said, because information concerning the arms shipments through Indo-China had been received by the Japanese Government from time to time.

The interpellator asked whether the Japanese Government had no intention of appointing some other diplomat as Ambassador to Paris.

Mr. Arita replied that the government would adopt a "wait and see" policy so long as the French Government continues to withhold approval of Mr. Tani's appointment.

Possible Retaliation

Hinting at possible retaliation by Japan against France, the "Tokyo Asahi," leading newspaper, took serious view of the case.

"French bad faith," the daily declared, had cast deep gloom over Franco-Japanese relations. Should the Tokyo Government decide to adopt retaliatory tactics, the "Asahi" predicted, they would take the form of a refusal to approve the appointment by Paris of a successor to M. Jules Arsene-Henry, French envoy here.

Seven weeks have elapsed since the Japanese Government asked France to approve the appointment of Mr. Tani, the "Asahi" revealed. The Japanese Embassy in Paris pressed the Quai d'Orsay for a definite reply early in January, but received no answer, the newspaper said.

The "Asahi" described the reason given by France for her refusal to approve Mr. Tani's appointment as an "excuse," attributing the action of the French Government to a matter of policy in line with its attitude towards Japan at a recent meeting of the League of Nations based upon a decision to resist Japanese encroachment upon the French position in South China.

Gaimusho Statement

According to an official statement issued by the Foreign Office spokesman this evening, the French Government is withholding its approval of Mr. Tani's appointment on the grounds that last Summer the envoy had made assertions, allegedly contrary to the facts, regarding French aid to China.

"As for the Japanese Government," the spokesman said, "it has called the attention of the French Government several times since the oubreak of the China Affair regarding information received in connection with arms traffic through Indo-China and even notified the French Government that Japan would in case of ncessity take appropriate measures in this regard."

The spokesman contended that it was "quite proper" for Mr. Tani, as a Government official, to express the views of his Government. "Consequently," he added, "the Japanese Government is at a loss to understand the attitude of the French Government in the matter."

A final decision to adopt a "wait and see" attitude towards the question was taken at a meeting of the Cabinet today, Domei learned.—Domei.

Japanese Object to Aeroplane Flights

Canton, Jan. 27.

Acting on instructions from Japanese Army and Navy authorities in South China, Mr. Katsuo Okazaki, Japanese Consul-General, on Wednesday called the attention of British, American, Italian and German authorities to instances of unidentified aeroplanes flying over Japanese occupied areas in South China, it was announced here today.

Repeated flights of planes over Japanese occupied areas were hindering military operations, Mr. Okazaki said.—Domei.

Commons to Debate Over Spain's Fate

Monarchy Under Don Juan May Safeguard Spanish Integrity

London, Jan. 27.

When the House of Commons assembles on Tuesday, Mr. Neville Chamberlain, the Prime Minister, is first expected to make a statement of his recent visit to Rome.

A debate on foreign affairs will follow in which Mr. C. R. Attlee, leader of the Labour Opposition, will be the first speaker. Mr. Chamberlain will speak next.

It is understood that the discussion will be confined to Spain. Mr. Anthony Eden, former Foreign Secretary, is expected to speak.

This afternoon the Prime Minister presided at the Cabinet sub-Committee dealing with foreign affairs and defence matters, which was attended by the Chancellor of the Exchequer, Sir John Simon; the Foreign Secretary, Lord Halifax; the First Lord of the Admiralty, Lord Stanhope; the Secretary for War, Mr. Leslie Hore-Belisha; the Secretary for Air, Sir Kingsley Wood; the Minister for the Co-Ordination of Defence, Sir Thomas Inskip, and the President of the Board of Trade, Mr. Oliver Stanley.

Sir Robert Vansittart, Diplomatic adviser to His Majesty's Government, and Sir Alexander Cadogan, Permanent Under Secretary of State for Foreign Affairs, were also present.—Wireless through Reuter.

Possible Cabinet Reshuffle

London, Jan. 26.

Mr. Neville Chamberlain intends to make several changes in his Cabinet before the House of Commons sits again on Tuesday, it was stated in well-informed quarters this evening. Sir Thomas Inskip, Minister for the Co-Ordination of National Defence, will be new Lord High Chancellor in place of Lord Maugham, it was stated. It was held probable that four Junior Ministers would be affected but the War Ministry would not be included in the scope of the changes, politicians declared.

Herr Adolf Hitler will bring up the colonial problem as a whole during his speech before the Reichstag next Monday, Government circles here asserted this evening. A restricted Cabinet committee of experts upon national defence met today to study "reports from Berlin," it was added.

Conference Idea Supported

Observers declared that Herr Hitler will propose an international conference to study colonial problems. And they claimed that Mr. Chamberlain would not be hostile to this suggestion, but would ask for more information upon Herr Hitler's wants. While waiting for such details, it is unlikely that Mr. Chamberlain will make any important declarations in his Saturday address at Birmingham, they continued.

According to well-informed quarters, the Premier will simply define his policy of appeasement and will wait for further reports upon the Italian Government's decision in the matter of withdrawing Italian volunteers in Spain.

Restoration in Spain

Restoration of the monarchy and establishment of a "Spanish Government on a regular basis," were expected by Spanish quarters here today following the fall of Barcelona.

A secret Spanish Nationalist agent has already approached the French and British Government and has emphasized that Gen. Franco intends to repatriate all foreign volunteers after his final victory, a reliable informant stated. There is no question of having ex-King Alfonso re-ascend the throne, Spanish observers continued. Rather, his son, Don Juan, former officer in the British Navy, will be asked to become sovereign of Spain.

It was pointed out that he would be "the best guarantee for the maintenance of Spanish integrity, which is indispensable for Britain and France."

Senor Pablo de Azcarate, Spanish Republican Ambassador here, called at the Foreign Office today and declared that his Government intended to continue fighting in Catalonia despite the fall of Barcelona.

Germany's Aspirations

Germany now wishes to consolidate her position in Eastern Europe by forming a neutral bloc between herself and Russia which would enable her to turn to immediate advantage any developments in Western Europe, well-informed British observers claimed today.

The Reich wishes to conclude an agreement with the Soviet to obtain raw materials and foodstuffs in exchange for manufactured goods, the same circles added.

A German mission will leave for Moscow next week, and Poland is already negotiating with Russia for a similar agreement, observers remarked.

Herr Joachim von Ribbentrop, German Foreign Minister now visiting in Warsaw, is trying to impress the Polish Government with the fact that Poland can profit only from friendship with the Reich. He is stressing that Germany does not intend to support any Ukrainian claims for a few years, it was understood.—Havas.

Anglo-French Loan To Czechoslovakia

Agreement Reached for Extra £8,000,000

London, Jan. 27.

An Agreement has at last been reached, Reuter learns, on the amount and conditions of the Anglo-French loan to Czechoslovakia.

Besides the £4,000,000 gift from the British Government, it is understood that £8,000,000 will be loaned under a joint guarantee of the British and French Governments, subject to certain conditions, and will be devoted almost entirely to the assistance of refugees.

The rate of interest has not yet been fixed.

The agreement will be finally sealed today at a meeting of the experts of the three countries.—Reuter.

Unemployeds' Coffin at No. 10

Police removing the van in which representatives of the Unemployed Workers' Movement attempted to take their "coffin," inscribed with slogans demanding increases in winter relief, to No. 10 Downing Street.

U.S. Government Preparing For European Crisis

New World Shock Expected This Spring, Summer; Force Eschewed; Moral and Economic Aid Seen

Washington, Jan. 27.

THE United States Government is preparing to withstand the shock of another world crisis in the spring or summer of this year. This assumption is unmistakable and emerges from the series of conferences which President Roosevelt and officials of the State Department have been having with principal Ambassadors abroad, who have been summoned home especially for the purpose, reports Reuters Diplomatic Correspondent.

Mr. Joseph Kennedy, Ambassador to Great Britain; Mr. Hugh R. Wilson, Ambassador to Germany; Mr. William Philipps, Ambassador to Italy, and Mr. W. C. Bullitt, Ambassador to France, left no doubt in the minds of any with whom they spoke here that a fresh crisis is to be expected during 1939. Whatever form the coming trouble may take, there is no doubt that President Roosevelt will act as firmly for peace as he did last year but there are two things he cannot do.

He cannot use forces and he cannot put himself in the position of assisting an aggressor to obtain by negotiation what he has threatened to seize by force.

Nor could the United States Government lend its offices to effecting a transfer of British, French, Netherlands, Portuguese or Belgian territory to Germany or Italy under threats of war.

Moral, Economic Aid

What the Government in Washington can do, and what it will do if Congress modifies the Neutrality Act in time, is to give moral and economic support to any victim of aggression. The President, of course, is not in a position to think in terms of supporting the *status quo* by force anywhere outside the Western Hemisphere.

It is pointed out that he is obviously not thinking of America being involved in a war for some years. If he were, the rearmament programme which he has just recommended would be altogether too small.

Unnecessary to Send Army

It is clear from his address to the new Congress, however, that the President is hoping to play his part in averting war in 1939 by making it plain that any aggressor will have to count on American economic support being given to his victim.

Even in the remote event of the United States being involved in a war, opinion here more and more inclines to the belief that it would be unnecessary to ship an army overseas, as was done in 1918, reports Reuters Correspondent.

"Volunteer" Basis of Wars

Modern war, it is pointed out, is undeclared, and any participation there is on a "volunteer" basis, as by Germany and Italy in Spain.

Hence, it is believed that America could give all the needed support to an ally by supplying munitions, aeroplanes and petrol and by permitting "volunteers" to enrol overseas if they desired to do so.

If war took the form of fascism versus democracy, there is little doubt that a very large number of Americans would wish to enlist for democracy.

Even with official discouragement, several thousand Americans have been fighting in Spain. With official support, the number would have been doubtless much larger.—Reuter.

Japan Will Reject Conference Idea

Reply to Notes of Powers Expected to Declare World Parley Useless

Tokyo, Jan. 27.

Suggestions contained in recent American, British and French notes to Japan for the convocation of an international conference to discuss Far Eastern problems will be rejected as "useless" when the Tokyo Government replies to the various Powers, Domei learned in well-informed circles here today.

Japan will remain adamant in her attitude towards the question of setting-up a new order in East Asia.

The Japanese replies will be sent before February 10 following Imperial sanction and Cabinet approval. Regret will be expressed at the continued divergence of views between Japan and the three Powers, while a continued readiness to explain fully Japan's principles in her China policy will also be voiced, it was understood.

An international conference, the Japanese Government will contend, would not serve to gap the differences between Japan, on the one hand, and America, Britain, and France on the other.

Drafts of the replies to be addressed the three Powers have already been completed by the Foreign Office, it was understood.

America filed a note disagreeing with Japan regarding the latter's intention to establish a new order in East Asia on December 31 while Britain made representations along the same lines on January 14. France followed with a note on January 18.—Domei.

Albanian Royal Family Expects Happy Event

SPECIAL TO THE "N.C.D.N."

Tirana, Jan. 27.

M. Koca Kotta, the Premier, has announced in Parliament that the King and Queen of Albania are expecting a happy event in April. The announcement was heartily applauded. The Queen was formerly Countess Geraldine Apponyi.—Reuter

Great Britain and Empire Invincible To Attack, Home Minister Declares

Sir Samuel Hoare Notes Resilience of Economic Structure; Navy Rebuilt; Air Defence Strong

SPECIAL TO THE "N.C.D.N."

London, Jan. 27.

Great Britain's strength was described by Sir Samuel Hoare, Home Secretary, in a notable speech at Swansea last night.

Referring to "the invincibility of Great Britain and the Empire, the Home Secretary said that the British economic system stood the strain of the recent crisis better than any other system in the world.

Regarding the Navy, he continued, the rebuilding of the fleet was nearing completion and a new fleet was an asset of incalculable importance in assessing British strength.

Dealing with air warfare, Sir Samuel Hoare said he did not believe that any country in a European war could afford to send more than a part of its air force on raiding expeditions. Moreover, he added, a modern fighter was a very formidable instrument of defence and Great Britain has always excelled in aerial counter-attack.

Great Britain, he went on, and large numbers of the most modern and effective types of anti-aircraft guns in the world, which, with the searchlight organization and highly skilled personnel, would become a formidable system of defence.

Even supposing an air attack was as destructive as the critics claimed, he was convinced that no air attack would ever destroy Great Britain's will to resist. On the contrary, he said, any such attempt would increase a hundredfold Great Britain's determination to vanquish the aggressor.

"Our preparations," Sir Samuel Hoare continued, "have already progressed to a formidable point and the national spirit behind these preparations is gathering force daily."

He was certain that it would show itself in response to the appeal for voluntary national service.

Sir Samuel Hoare condemned the scaremongers who talked of the inevitability of war.—Reuter.

Big Straw Hut Fire

All available fire-engines from Bubbling Well and Ichang Roads stations were dispatched to a large straw-hut village fire on Jessfield Road near St. John's University shortly before 1 o'clock this morning but at the time of going to press no details were available.

Wu Pei-fu Accepts New Post

Will Become President of Pacification Commission; Independent Body

Nanking, Jan. 27.

Marshal Wu Pei-fu, China's soldier-poet now living in retirement in Peiping, has accepted the presidency of the Pacification Commission, Mr. Liang Hung-chih, President of the Executive Council of the Reformed Government here, revealed today.

The Pacification Commission, Mr. Liang said, would be established in Kaifeng, central Honan city along the Lunghai Railway, independent of the Reformed and Provisional Governments.

Mr. Liang, who returned here yesterday from Peiping where he attended the third session of the Joint Commission of the Reformed and Provisional Governments, hailed the acceptance of the proferred post by Marshal Wu.

The decision of the former leader of the now defunct, but once potent, Chihli party to emerge from his retirement, Mr. Liang continued, would" reduce in half the influence of the regime of Chiang Kai-shek." Better Sino-Japanese relations were also foreseen by the Reformed Government executive as a result of Marshal Wu's action.

The results of the third session of the Commission, Mr. Liang declared, had been "satisfactory." Questions related to the Customs tariff, postal administration and monetary matters had been discussed at the meeting, he said.

On the fourth day of the conference, a decision was adopted to invite Marshal Wu to emerge from retirement. This was transmitted to the former Chihli leader yesterday by Mr. Wang I-tang, Minister of the Provisional Government, and Mr. Wen Tsung-yao, President of the Legislative Council of the Reformed Government, according to Mr. Liang. Marshal Wu's acceptance followed immediately, he said.

The fourth session of the Joint Commission Mr. Liang added, would be held in Nanking in March to celebrate the first anniversary of the Reformed regime established on March 28 last year.—Domei.

Mr. Cyril Rogers Back In England

Bank of England Expert To Report on China

London, Jan. 27.

Mr. Cyril Rogers, Bank of England expert, who came to China with Sir Frederick Leith Ross' mission, arrived here today on his return from China.

Mr. Rogers expressed himself as unable to make any statement, but it is understood that he is preparing a full report on China's finances, and is also to hold consultations with Sir Frederick Leith Ross, Chief Economic Adviser to the Government; Mr. Montagu Norman, Governor of the Bank of England, and members of the Export Credits Guarantee Department.

The question of the resumption of payments on the Chinese Customs Loans continues to be closely studied by interested circles here.

Confidence is not diminished that China will agree to an arrangement for the resumption of payments, but it is widely felt that an early resumption is desirable, in order to clear the air, and pave the way for assistance to China, both in the way of credits and monetary assistance.—Reuter.

Anglo-German Industrial Conversations

London, Jan. 27.

A representative of the Reich group of industries is coming to London to prepare for the preliminary trade conversations which are to commence at the beginning of February with the Federation of British Industries.—Wireless through

Conquering Nationalists Bring Food for Starving Barcelona

Republican Army Reforms on New Front; Capital Deserted to Spare Civilians; Victors Hailed

Barcelona, Jan. 26.

GENERALISSIMO Francisco Franco's conquering Nationalist troops completely occupied the capital of Republican Spain today without firing a shot. The mixed Navarrese, Italian and German troops, exhausted after the most crushing offensive of the entire civil war, were given a tumultuous welcome by 1,500,000 half-starved people who greeted the Nationalists with blaring bands and shouts of "Viva Franco." The entire populace wildly rejoiced on the broad Plaza de Cataluna where Christopher Columbus once received Spain's homage for his discovery of America.

Old women and girls, with tears streaming down their faces, cheered and knelt on the streets as they kissed the hands of Gen. Franco's bearded campaigners. Men, women and children, some crying and others laughing, crowded round Nationalist military trucks to catch the white bread tossed to them by laughing Nationalist soldiers, fulfilling the promise made to the people of Barcelona in pamphlets dropped over the city by Nationalist planes prior to the occupation. Catalonian senoritas, with their arms round the shoulders of the marching Franco troops, paraded through the streets in one of the most hilarious celebrations ever seen here.

The United Press correspondent who entered Barcelona with Gen. Franco's troops reported that the streets were crowded with women who were weeping hysterically and shouting "Viva Espana" and "We are now in Spain." As his car reached the heart of the city, it was brought to a halt by the crowds Girls threw their arms round the foreign correspondents as well as the soldiers and kissed them. Men clambered onto the hood of the automobile and hoisted a Spanish Nationalist flag on the radiator. The correspondent reached the cable office only with greatest difficulty.

Hard-bitten officers were seen being decorated with ancient medals by young girls and old women who a few days ago were assisting in building street barricades behind which the Republican troops intended to resist the Nationalist attack on the capital.

City Falls Within One Month

The capture of Barcelona marked Gen. Franco's greatest success of the entire civil war and climaxed one of the most crushing military offensives of modern times. The Catalan offensive was launched on Christmas Eve as an "end the war" drive, and carried the Nationalists into Barcelona in approximately one month.

The offensive led to the occupation of 15,000 square miles of territory including 500 towns and villages.

Gen. Franco now is master of three-fourths of Spain which contains approximately 20,000,000 of the nation's 24,000,000 people. Also included in this area are the nation's most important agricultural and industrial areas.

Retreating Troops Pursued

The Republican defenders of Barcelona continued their disorderly retreat toward the French frontier today with Nationalist columns in quick pursuit. The Nationalists indicated they had no intention of easing the severe pressure now forcing the Republicans into retreat on all northern fronts.

Numerous isolated units of Republican troops, trapped when Gen. Franco's troops threw a cordon round Barcelona yesterday, were being "mopped up" by Nationalist columns north of here.

Nationalists were expected to begin arresting syndicalists and labour unionists here if they could be proven to have participated in the defence of Catalonia. Most of those fearing certain death fled from the city yesterday after deserting defence works in the suburbs in which they had originally intended to "stand to the last man."—United Press.

Republican Army Reforms

London, Jan. 27.

The Spanish Republican Army has taken up positions on a new front north of Barcelona, according to a Spanish press agency dispatch received here from Gerona.

If the Republican troops "had fought in the streets of Barcelona, the message asserts, the incessant bombardment of massed aircraft would have caused an inhuman massacre of civilians. With few exceptions, adds the message, all able-bodied men have retired to the new prepared positions and only old men, women and children remained in the city.—Reuter.

Republican Remnants Strong

Barcelona, Jan. 27.

According to information received from the employees of the Transport Ministry who remained at their posts until the last minute, the Republican troops withdrawing from Barcelona took with them about 20,000 trucks and cars loaded with foodstuffs, munitions, clothes, and furniture.—Havas.

New Nationalist Gains

Burgos, Jan. 27.

An advance on the entire Catalan front is proceeding rapidly. In Estremadura, where the Republicans launched an attack in hopes of relieving pressure on Barcelona, the Nationalists claim to be advancing and dispersing many centres. At Valsequillo and Los Blasquez, where Republican troops made a final attack, the Nationalists have counter-attacked and have regained all their lost ground. They buried 100 Republican dead.

Nationalist troops have captured Larabasad and Horta, near Barcelona.—Reuter.

Food for Barcelona

Barcelona, Jan. 27.

Close behind the Nationalist columns entering Barcelona rumbled

(Continued on page 9)

Latest Exchange

The closing Interbank selling rates yesterday were as follows:

Sterling 8 1/32d. U.S.$ 16 1/4c.

LONDON METALS AND N.Y. CROSS RATE

London, Jan. 27.

Considerably lower prices for silver were fixed in London today, with quotations being:—

	Jan. 26	Jan. 27
London spot	20 1/16d.	19 15/32d.
" forward	19 13/32d.	19 1/16d.
" gold	148/8d.	148/8 1/32d.

London/New York:

One pound U.S.	$4.6753	$4.6753
One U.S. dollar	51.333d.	51.333d.

—Reuter.

Rome Crowds Yell "To Paris!"

Barcelona Victory Acclaimed by Duce In Rousing Speech

Rome, Jan. 27.

"General Franco's victory is greeted with joy throughout all the cities in Spain which are freed from the infamy of the Reds," declared Signor Mussolini, speaking from the balcony of the Palazzo Venezia.

Thousands gathered to hear the Duce despite drizzling rain.

"The victory," Signor Mussolini continued, "is greeted with joy by all anti-bolsheviks in the world. The splendid victory in Barcelona is a new chapter in the history of Europe which we are creating. The troops of General Franco and our intrepid legionaries have beaten, not only the Negrin Government, but many others among our enemies.

"The order from the Reds was 'no pasaran,' but we have passed and I say now that we shall pass."

The speech was greeted with thunderous cheers.

"To Paris, Tunis" Shouted

Loud shouts of "To Paris" from the crowd met Signor Mussolini's reference to "the history of Europe which we are creating."

Knots of Italian officers shouted "Tunis" and "Paris" while they were waiting for the Duce.

The fall of Barcelona was welcomed throughout Italy as an Italian victory and the scenes which occurred were reminiscent of those following victories in Ethiopia.

General Francisco Franco sent the following telegram of thanks to General Gambara, Commander of the Italian legionaries in Spain, for transmission to Signor Mussolini: "I appreciate the very brilliant efforts of the Italian legionaries, who in Barcelona will receive the laurels of triumph with their Spanish comrades."—Reuter.

Italy to Call Up More Men

Rome, Jan. 26.

The Italian Government intend to call to the colours a fraction of the class 1901 and 1902 as well as all young men specialized in the technical branches of military activities, it was rumoured here today.—Havas.

Anti-French Demonstrations

Rome, Jan. 27.

A new wave of anti-French demonstrations swept over Italy today, when reports of such manifestations came in from various towns.

In Rome itself, several hundred university students and schoolboys tried to approach the French Embassy but were forced back with much difficulty by the police. They finally gathered in front of the Venice Palace, shouting "Corsica to Whom? To Us!" Il Duce appeared on the balcony of the Palace three times, and was wildly cheered by the youths.

In Genoa the ardour of similarly-minded students was somewhat dampened when firemen played their hoses upon the youths to prevent them from approaching the French Consulate. Wet but still high-spirited, the demonstrators attempted to destroy one hose but admitted defeat when the firemen threatened to bring a second one into play.—Havas.

Britain's Sympathy Conveyed to Chile

Cruisers Ready to Give Assistance

London, Jan. 27.

Sir Charles Bentinck, British Ambassador in Santiago, reports that about 10,000 lives have been lost and four smaller towns completely destroyed by the Chilean earthquake. The Province of Concepcion is stated to be practically destroyed. No British lives are reported to be lost.

Sir Charles Bentinck has conveyed to the Chilean Foreign Minister an expression of the sincere sympathy of His Majesty's Government in the terrible disaster. The British cruisers Ajax and Exeter are proceeding to Talcahuano to assist in rescue work. The Chilean Naval and Military authorities are in charge of the region, where the President, Senor Don Pedro Aguirre and the Minister of the Interior have gone.—Reuter.

Japanese Give Aid

Santiago, Jan. 26.

Local Japanese today presented the Government with 12,800 pesos for the earthquake relief fund. Scores of Japanese are believed to be among the dead and injured in the devastating earthquake which rocked south-western Chilean Wednesday night.—

Spanish Refugees Seek Entry Into France

Perpignan, Jan. 27.

Senor Largo Caballero, former Premier of Spain, was among the prominent Republicans who crossed the frontier into France. About 2,000 refugees will be admitted into France today.

The Spanish Republican Foreign Minister, Senor Alvarez del Vayo, has arrived in Perthus, en route to Figueras. Senor Luis Companys, President of Catalonia, with a few members of the Republican Government, is believed to be at Olot, near Figueras.—Reuter.

Japan May Adopt Reich Barter Trading Methods in China

Expansion of Dr. Schacht's Expedients Under Nazi Leaders Expected to Contract Free Trading Areas

SPECIAL TO THE "N.C.D.N."

KEEN speculation over future trends has been roused by the retirement of Dr. Hjalmar Schacht from the Presidency of the Reichsbank in favour of Dr. Walther Funk, the Reichs Minister for Economics, who, under Field Marshal Hermann Goering, the Commissioner for the Four-Year Plan, will now set about the task of co-ordinating German national economy more in line with National Socialist views. These views, remarkably adaptive and susceptible to instant revision, now chiefly embrace as a cardinal tenet what Dr. Schacht, in his notable efforts and achievements designed to prevent inflation and restore German financial stability, had merely improvised as an extreme expedient when the circumstances he faced called for extraordinary resource. Barter against blocked marks which secure sellers of raw materials to the necessity for buying German manufactured goods, has become Dr. Funk's specialty and he won much prestige, following the Munich Agreement over Czechoslovakia, when he substantiated his "Balkans Economic Axis" by barter agreements with certain Balkan states. His assumption of the Reichsbank post at this time so shortly afterwards, may therefore indicate a further development in German economic policy in that direction.

The recent Nazi persecution of the Jews on a national scale, international reactions and the negotiations now interrupted for some orderly method for the immigration of German Jews, seen in the light of Dr. Schacht's abortive visit to London when he is understood to have brought his Government's proposals on that question, not only give proof of Nazi financial difficulties, but appear also to substantiate the view expressed in London and Paris as well as in New York, that Dr. Schacht's view on remedies to be taken, are being overriden by Herr Hitler on pressure from his Nazi advisers.

Dr. Schacht Never Nazi

Dr. Hjalmar Horace Greely Schacht has never been a Nazi though Herr Hitler has unfailingly acknowledged his indebtedness to the banker for the notable services rendered in the financial field. The orthodox banker, whose orthodoxy swerved alarmingly in coping with unprecedented problems, recently showed every evidence of wishing to return, even if only gradually, to the recognized channels of international exchange and trade and had given full warning that the remedy for the extraordinary calls of state expenditure should be met by heavier taxation upon the increased purchasing power which German domestic production cannot satisfy. That indeed is the fact resulting from Dr. Schacht's own expedient in conjunction with the tremendous state expenditure on state-sponsored unremunerative armaments and social service public works. What he means is to recall by taxes much of what the State spends. Nazi theorists, it would appear, find it preferable to leave the buying power thus created untouched directly by new taxation which could hardly be popular, and seek a remedy for the public debt by other methods of adjustment. Their remedy, it would seem on the face of indications received from Germany, is to provide additional domestic supplies, chiefly in foodstuff, through barter deals with producer states in Eastern Europe.

Crux of Whole Nazi Theory

This expedient would certainly absorb a considerable amount of the "surplus" buying power of the German labour masses whose technical "unemployment" was resolved by the Nazi regime by being set in harness on State enterprises and paid in State funds. By so doing, the State, which acts as the importer of such foodstuff, would certainly complete the economic cycle—provided always that the other party to the barter bargain, can be sufficiently satisfied with German manufactures. This last is the crux of the whole Nazi economic venture, the success or failure of which might have enormous consequences both for Central Europe and, in the Far East if Japan should attempt to duplicate the method, for the world as a whole. Its partial success, or lack of decisive failure, has already vastly revised ideas of international political economy. Further proof of workability, either from sheer necessity, ideological or otherwise, would destroy in notable measure the formerly recognized conceptions of "free economy." Already, even in such citadels of freedom of action in the sense of the least possible Government interference as in the United States of the "New Deal" and the United Kingdom under the present National Government, "state planning" and "planned economy" have taken deep root. There is little to quarrel with reasoned and orderly development of national endeavours and trends under government guidance and assistance, but much seems left to be desired in the matter of freedom of international trade and interchangeability of national currencies—preference tariffs and blocked marks being the more obvious and extreme forms of restrictions.

Tariffs as Root of Evils

German apologists have been fond of stressing the fact that preference tariffs, notably the Ottawa Agreements which some claim to have originated the "tariff war," have almost entirely been responsible for encouraging all the engenuity and extremism of German barter expedients. Similarly Japanese apologists vis-a-vis the Manchoukuo and China Incidents, have "explained" that trade restrictions abroad against Japanese, goods amounting in some instances to marked discrimination, greatly encouraged if not entirely provoked Japan's ambitions for a "Yen Bloc" trading area of her own. Though the difference between German and Japanese capacity, and East Asian and Central European conditions are most marked. Tokyo has given some indication already of following German methods in many respects. One of the more important subsidiary devices, if such may be so called, is the method of selling, or more properly, of "dumping" a part or surplus of raw materials gained under barter arrangements, upon the open or Sterling-U.S. Dollar market, in order to obtain funds in these negotiable currencies for purchasing special needs. This amounts to monopoly practice because only under a tight monopoly could such systematic "dumping" against Sterling or U.S. Dollar currency succeed.

Menace of "Dumping"

The Balkans under German state merchandising, and North China and Manchoukuo and possibly vast areas of Central China under Japanese middlemen, may thus prove a very serious potential menace to the remainder of the world still attempting to maintain some freedom of trading. Tariffs against this form of attack offer the chief and perhaps the only effective weapon in the long run but tariffs, in the long run, tend to restrict trade generally and national trade in particular, so that, in the last analysis, the law of diminishing returns must bring tragic pressure to bear.

Already, Great Britain through her Imperial preferences, and the United States by their own special "good neighbour" tariff preferences, have set themselves apart from the Totalitarian blocs and unities, and these unities, by the very fact that the so-called Democratic Blocs are preoccupied with their own "free areas" based on a gold value, leave open to special attention such producer countries as in the Balkans and in South America which must, to save their own producers, find a market. If that market is set rigorously on strict barter lines, excluding freer adjustments on open trading bases, trading competition develops greatly and not entirely hopefully for the ideal concept of free trade.

Uncontrolled Experimentation

Dr. Schacht's expedient therefore, now he is removed from its direct control, may balloon into a most exceptional form of inflaion, covering indeed the whole fabric of world economy for, as recent attacks on French financial conditions have shown, the gold standard is subject to revision, and still further revision until, as in France, the French Franc, dragging with it more directly the Belgian and Swiss Francs, together ultimately the Netherlands Guilder hanging with Sterling and the U.S. Dollar, under the Tripartite Agreement, is very thin indeed with its gold backing in actual bullion very much revalued in face of rising and much higher costs.

Sterling, in terms of gold, is overvalued in that it actuates against Britain's export trade. Similarly the United States' silver-purchasing and gold reserve policies are making purchases of U.S. manufactures and products increasingly difficult. These factors only tend to assist the "illegitimate" barter or closed areas of trade.

Raids on Gold Currencies

That assistance is further accentuated by the fact that these "free trading" communities, being subject to none or little state interference and control, may in individual instances buy raw material or manufactured requirements on the cheapest or apparently cheapest terms although such terms may, and have proved before in the long run on the national scale, actually to harm and throw the extra cost upon these free trading communities.

If, then, Dr. Funk's appointment to the Reichsbank post and his new charge from the German Fuehrer to co-ordinate German economy, means extension of Nazi finance and trading methods as a fully committed policy or as a lever to obtain financial help from the Free Trading Powers, trends already manifest make the outlook for general appeasement, so dependent on the economic factor, grave and most serious indeed.

Access to Factory Site Blocked

Council Acts as Order Against Amherst Avenue Industry is Ignored

The determination of the Shanghai Municipal Council to oppose the encroachment of newly-built or proposed factories upon the western residential area, along extra-Settlement roads, was made evident yesterday when the Council, in special meeting over the tiffin hour, decided to block access from the Municipal road to a factory site off Amherst Avenue.

The S.M.C., it is understood, has had the case under consideration for some time. It was proposed to erect a factory on ground adjoining Amherst Avenue. The Council, however, exercising its prerogative, issued instructions against the construction. These instructions, it is said, were ignored, and the scheme was proceeded with. Finally, yesterday, the Council decided to block access to the site from Amherst Road, the task being entrusted to the Public Works Department.

Hundreds of small factories have sprung up in recent months in the Western area, chiefly owing to the Eastern district being still "closed."

Daily Charges "Interference"

The Shanghai Municipal Council has again assumed a "challenging attitude in interfering with the functions of the Greater Shanghai Special Municipality" the "Tairiku Shimpo" stated yesterday.

According to the daily, Mr. R. W. Yorke, Assistant Commissioner of the Shanghai Municipal Police, has informed the chief of the western district section of the Greater Shanghai Special Municipality that "he had been ordered hereafter to prohibit entrance and passage of police constables of the Reformed Government into alley-ways on both sides of extra-sellement roads."

Questioned on receipt of a report of the order, Mr. Fu Siao-en, Mayor of the Shanghai Special Municipality, sought confirmation of the report from Mr. C. S. Franklin, Chairman of the Shanghai Municipal Council, who said he had not heard of it but would inquire into it, the daily said.

The journal further asserted it was rumoured that at a meeting a few days ago, the Municipal Council had adopted a resolution stating it would not recognize collection of salt taxes by the Reformed Government on extra-settlement roads. This action would lead to non-recognition of not only salt taxes but of every other tax, the daily contended.

Fortune Teller Given Prison Term

Dupes Woman with Story of Fortune in Next World

Charged with defrauding a woman named Mrs. Chu Wong-sze of $6,539 in both cash and jewellery, Ling Mo-sung, a fortune teller, was sentenced to three years' imprisonment yesterday by the First Special District Court.

By broadcasting that he was a fortune teller of world wide fame, Ling attracted the attention of Mrs. Chu, wife of a well-to-do business man. Mrs. Chu who thought that she had been neglected by her husband for sometime went to see Ling at the latter's place in Yu Yuen Road.

She was given some powder which she was advised to give to her husband. Her husband took the medicine but the medicine proved to be a failure. Ling then told her that she had a big fortune left in the "former world" and that if she kept burning joss paper money she could have it back. While asking her to do this he also asked her to give him cash continuously.

She began visiting Ling last June but many months later her husband asked her for cash which fact forced her to tell her the story about the fortune telling business. She finally went to Ling but could no longer find him. Ling was found recently by the police in a Canton Road hotel where he was squandering money on a girl.

Chinese Taken Away By Japanese

"Arrest" in Avenue Road Without Telling S.M.P.

A Chinese named Zau Li-sz, engaged in the local transportation business, was yesterday in the custody of the Japanese military authorities in the "New Shanghai Hotel," North Szechuen Road, where he had been taken on Thursday morning. The hotel was formerly the Derring Apartments.

It was learned that a group consisting of two Japanese and ten Chinese "arrested" Zau on Thursday morning at his residence in a lane off Avenue Road, opposite Majestic Road. The group is believed to have taken this action without having sought the advice or co-operation of the Settlement Police, which have jurisdiction.

Even last night, the reasons for Zau's detention were not plain to the Settlement authorities, although it was believed that it had some bearing on transportation practice. Efforts to obtain the man's release had proved fruitless up to a late hour.

Eight Years' Term in Robbery Case

Employee of Henningsen Co. Sentenced

Wong Zai-pao, a former servant employed by the Henningsen Produce Company on The Bund, was sentenced to eight years' imprisonment yesterday by the First Special District Court charged with instigating and committing a robbery committed at the office of the firm on the night of December 23. He was also deprived of his civil rights for the same period.

Chou Ah-ting, a carpenter, who was accused of plotting the robbery a few days prior to the actual holdup, and a woman who had received $30 from the convicted man after the robbery were found not guilty of charges of preparing robbery and receiving stolen property. Three others were released without being charged.

The sentenced servant had been employed for only two months by the firm and for some time during his employment he had been sleeping inside the firm which fact enabled him to learn where the money was put. After his dismissal last summer, Wong conspired with his loafer friends to commit the crime.

Six men broke into the firm while Wong stood outside to maintain a guard. The men made off with $2,607 and before escaping they roped the clerks. So far the police have recovered only a small part of the stolen money.

Armed Gang Flees as Alarm is Raised

Although they had a pistol, three would-be robbers were frightened away from House 51, Lane 427 Ferry Road, at 2.30 o'clock yesterday afternoon. One of the tenants of the house raised an outcry when the men entered. The result was that the gang decamped without any loot.

Opium Dealer Slain in "Ta Tao" Territory

Traffickers' Row Causes Murder Off Brenan Rd.

Another murder reflecting the lawless conditions existing in the western extra-Settlement district under "Ta Tao" administration took place yesterday morning in Ting Yue Li, off Brenan Road. The killing resulted from a quarrel between opium dealers, according to reliable sources. One of two dealers produced a pistol and shot the other, the victim dying within a short time.

The attack occurred at 10.45 a.m., well within the so-called "Ta Tao" territory, but nevertheless a Settlement Fire Brigade ambulance went to the scene to take the wounded man to hospital. The ambulance crew, however, were not permitted to remove the victim, who was taken away by "Ta Tao" police.

Yangtze Dykes Being Repaired

Workmen at Wusueh repairing the 2,500 feet of Yangtze River dyke which was destroyed by Chinese troops during August, 1938. Seven hundred labourers have been employed by the Peace Preservation Commission to make the repairs. The work will be completed by the end of February, in time to prevent spring floods.

Apostolic Vicar of Nanking Sees China Determined

Japan Becoming Exhausted, Declares Mgr. Yu Pin; Chinese Army Rallying; Generalissimo Beloved

Paris, Jan. 27.

A COMPREHENSIVE outline of the present situation in China was given to Press representatives here today by Bishop Paul Yu Pin, Apostolic Vicar of Nanking. "I shall sum up the development of the situation in China as follows: our people have become more conscious of themselves, the leader is better loved, the army is more warrior-like and the finances are more stable," he said. "Japan is better-known, and the Far Eastern problem is better understood in foreign countries."

Stressing the awakening of the national sentiment in China Mgr. Yu Pin emphasized that the new spirit of unity of China was clearly expressed on the occasion of Mr. Wang Ching-wei's recent breach with Chungking.

"He was the leading personality in the national party after General Chiang Kai-shek," he continued. "He believed that his suggestions would carry a certain amount of weight and result in a section of the country following him. On December 26, the Generalissimo refuted his arguments point by point and refused the proposals of Prince Konoye. This statement was sufficient."

Mgr. Yu Pin then referred to the Chinese army.

"After a year and a half of hostilities our army is still standing," he said. "At the beginning of the war, the Chinese lost thirty soldiers for every ten Japanese. This proportion has been very much modified. At present when the Japanese lose ten men, we only lose eight. During the early part of the hostilities, we had 140 divisions of 10,000 men each; at present we have 200 to which must be added the 4,000,000 guerillas who do not depend upon the Public Treasury."

Foe Becoming Exhausted

The speaker described the present front as a mountainous region along which tanks cannot be used. Towns alone were easy prey for air bombings.

"Previously, we had many strategic points to defend, but now we face a foe showing increasing concern and rapidly becoming exhausted; the war is now a struggle between two wills, as Marshal Foch used to say," Mgr. Yu Pin stated. "The will of the Japanese soldier is being severely tested, victories bring an increasing number of difficulties, uncertainties, and sufferings. We feel sorry for those who are torturing us. There are many suicides in the Japanese army."

Mgr. Yu Pin ended his survey of the situation in China by emphasizing the solidity of finances, and then dealt with the situation in Japan.

He considered that Japan has become better known to foreign countries, and that the myth of the Japanese army's invincibility is no more. The state of Japan's finances is known, the public debt having increased by a large figure in the past eighteen months.

Tokyo's principal aim is to enforce the Tanaka plan, he added.

"Japan wants to establish a 'new order' first in China and then everywhere else," Mgr. Yu Pin continued. "A new order means to Prince Konoye and Foreign Minister Arita the integral conquest of China to start with and the exclusion of all foreign interests. The United States, Great Britain, and France have finally admitted that this is so, although a year ago our statement to this effect was treated as ridiculous."

The speaker then dealt with the domestic situation in Japan.

Domestic Situation

"Half of the peasants and towns people detest war, while among the intellectual group many were treated as Communists because they were frank," he added. "The military clique in Japan has taken a responsibility towards the people, under which it will collapse, risking to draw with it the entire state."

"No test in any country has been as severe as our 'China incident' which has taken over a million of sacrificed lives," he continued. "The National Relief Society will soon have a task beyond its possibilities. Only foreign aid can help us in this sphere."

"The situation in the Far East is now known, and no man conscious of realities hesitates any longer regarding the meaning and solution of the conflict and the results of the war of which we are victims and of which we shall be the victors," the speaker added. "The time for words has been passed and it is now time for action. Everyone must avoid, directly or indirectly, to assist the executioners of Chinese people, financially. China is accomplishing her national and international duty. When will the other countries which now see clearly, act?"

Work Done by Church

In conclusion, Mgr. Yu Pin stressed the work done by the Church during the hostilities. He then said:

"Faced with unprecedented sufferings, the Church did not remain silent, and States as well as individuals cannot merely fold their arms. Under certain circumstances, neutrality may be conditioned by exigencies. He who before justice believes and shows himself to be indifferent will be judged by the Saviour; not having had the courage to confess it on Earth, he cannot hope to be recognized by Him in Heaven. As for nations which flee from their duties, they are compromizing themselves and their material and moral possessions, the loss of which they fear most. God has but one world, and His justice and kindness always have the last word."—Havas.

Chinese Goods at San Francisco Fair

250 Cases Despatched by Empress of Japan

Two hundred and fifty cases of Chinese articles for exhibition at the forthcoming International Exposition to be held in San Francisco were carried to America yesterday morning on the Empress of Japan. The second consignment consisting of Chinese jade and other precious stones is to leave by another steamer.

Representatives of Shanghai merchants who own the exhibits also left yesterday on the same boat and the Hongkong owners are expected to board the steamer at the colony when it arrives there. The articles are to be exhibited in the newly built concrete pagoda on the exhibition grounds.

The first consignment of articles for exhibition consists of mostly of ivory articles, Hunan embroideires, silks, Chinese seasoning foodstuffs, embroidered Lama pictures and carpets, lacquered articles, and small hand crafts produced by the Chinese native goods manufacturers.

Only part of these articles is for sale and therefore the Customs has collected the duty accordingly. The Chinese Government is not participating in the exposition but Chinese merchants have shown great enthusiasm in the movement.

Japanese to Observe Empire Day

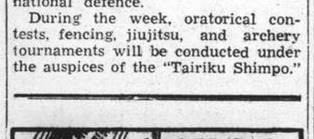
National Spirit Promotion Week for Shanghai

Cooperating in the observance of a National Spirit Promotion Week from February 5 to February 11 in Japan proper, the Japanese community in Shanghai will participate in various activities on Empire Day, the last day of the celebration, and the anniversary of the accession to the throne of Emperor Jimmu, according to the local Japanese press yesterday.

Ceremonies will be observed at the Shanghai Shrine at 11 o'clock in the morning of Empire Day, February 11, when teachers and pupils of all Japanese Primary Schools will bow toward the Imperial Palace in Tokyo. Mr. Yoshiaki Miura, Japanese Consul-General, and other officials of the Consulate, will make their salute to the Imperial Portraits at 9 o'clock in the morning, the paper said.

"Self-reform" slogans on slips of paper to be worn on the lapel, will be sold in the streets by the Japanese Shanghai Emergency Women's Society, proceeds to be donated to national defence.

During the week, oratorical contests, fencing, jiujitsu, and archery tournaments will be conducted under the auspices of the "Tairiku Shimpo."



Police Specials to Hold Urgent Meeting Feb. 3

All Ranks Instructed to Attend at Headquarters

An urgent meeting of the Shanghai Municipal Police Specials will be held at Specials Headquarters on Friday, February 3, at 5.45 p.m., it was announced yesterday. Mr. R. G. MacDonald, Deputy Commissioner in charge, has expressed the wish that all ranks attend the meeting at which important matters in connection with the Specials will be discussed. Informal dress will be worn by those attending.

A lecture on "Finger Printing and Calligraphy" will be given by Detective Sub-Insp. J. C. Dickson, in charge of the S.M.P. Finger Print Office, at Specials Headquarters on Friday, February 17, at 5.45 p.m. Attendance is compulsory for members of the organization. There will be a Club Evening on February 10, starting at 6 p.m.

Promotions are authorized as follows:

Sub-Insp. L. Klamer to Inspector, January 20, 1930.
S/C 870 M. L. Bevan to Asst. Sergeant, January 21.
S/C 85 I. N. Morin to Asst. Sergeant, January 21.
S/C 157 E. B. Brodd to Asst. Sergeant, January 21.

Opposition to Trade Mark Upheld

Chinese Firm's Application Contested by British Co.

An application by the Tai Foo Strings factory, a Chinese firm, to register an "Anchor" trade mark on hemp yarns was not allowed by Trade Mark Bureau of the Ministry of Economics, which gave its decision recently following opposition from Clark & Co., Ltd., a British firm, whose agents, the Central Agency Ltd., filed the opposition.

The facts of the case showed that the applicant, represented by Mr. Wang Tse-sing, had adopted and used the "Anchor" trade mark on the hemp yarns of Class 29 under Article 37 of the Detailed Regulations of the Trade Mark Laws and the Bureau had approved of the trade mark and issued a certificate.

The opponent, represented by Mr. L. C. Yang, filed opposition on the ground that it was an infringement of its trade mark used on yarns produced wholly or partly from artificial silk. The applicant was given leave to file an appeal within 30 days of the receipt of the decision.

War Anniversary To Be Observed

Chinese Shops to Donate Profits to Government; Police Precautions

With flags half masted and all amusement resorts closed for the day in accordance with orders from the Kuomintang, the Chinese people in Shanghai will commemorate to-day the 1932 Sino-Japanese hostilities in Shanghai which is generally known as the January 28, Incident. A 3-minute silence will be observed at noon.

Big Chinese commercial houses here have started a movement for setting aside the day's profits for the advantage of the government. The various Chinese trade associations are leading the movement and the profit money will be required to be sent to certain banks and remitted to Chungking. It is expected that a big sum of money will be collected.

Police Precautions

Elaborate police precautions for the anniversary nave been taken by the Settlement Police, the French Police, and the Japanese military authorities.

In the Settlement, the special emergency period began at 6 o'clock yesterday evening, when a vast machinery calculated to maintain the strictest order started to function. The measures will not be relaxed until the anniversary has passed.

The station and headquarters police, the Reserve Unit, the Police Specials, and the S.V.C. will co-operate to preserve peace and order. The Public Works Department will help the police by erecting temporary barriers at important points, where persons and vehicles will be searched for arms and inflammatory literature. Police patrols also will be on the alert for persons seeking to write political slogans on walls and fences, and for trouble-makers generally.

Special vigilance will be observed in the mill arcas and in the vicinity of Japanese posts and buildings, and at the bridges across the Soochow Creek.

Search-parties will be sent into Chinese hotels and lodging-houses suspected of harbouring undesirable elements, and it is expected that many persons of the "loafer" type will be arrested. The Finger Print Bureau at Headquarters will again be called upon to examine the finger marks of countless suspects.

Japanese Memorial Service

Memorial Services, commemorating the seventh anniversary of the outbreak of the Shanghai incident of 1932, will be observed by Japanese residents here today the "Shanghai Mainichi" reported yesterday.

Paying tribute to war-dead, the Japanese Special Naval Landing Party, headed by its Commander, Rear-Admiral Yoshinobu Shishido, will visit the naval war memorial in Chapei this morning, following memorial service at the shrine near the headquarters, with Mr. Eikichi Tsuruda, chief priest of the Shanghai Shrine, officiating.

Pupils and teachers of the Japanese Girls' High School and the Japanese Youths' School will also participate in the ceremonies. Japanese Primary School students will be addressed by their principals concerning the occasion, while all Japanese residents in Shanghai, numbering about 40,000, will offer silent prayers to the fallen heroes.

GENERAL Sun Yuan-liang, formerly attached to the 88th Division of the Central Army which took an active part in the hostilities in Shanghai, in 1937, arrived in Hongkong on January 26 and will shortly leave for a tour in Europe under the auspices of the Chinese Government, says a message to the "Wen Wei Pao."

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FROM DAY TO DAY

DR. P. F. Price will lecture over station XMHD 760 kc today at 8.30 p.m. Subject "Not one Forgotten."

SIR Archibald Clark Kerr, British Ambassador and Mr. J. D. Tahourdin are leaving today in the ss. Shengking for Tientsin.

FOLLOWING his dismissal recently for delinquency, General Hsu Yuan-chuan is now being escorted to Chungking, says a Hongkong report to the "Shun Pao."

MR. Howard Hughes, who flew around the world last July in the record breaking time of just over 91 hours, has been chosen as the outstanding aviator in 1938 by the National Aeronautics Association.

LYNCHINGS in the U.S. numbered six last year, according to the report made public annually by the negro university, Tuskegee Institute. This compares with eight during each of the years 1937 and 1936 and twenty in 1935.

THE American Consulate General at Shanghai will appreciate the receipt of information as to the present whereabouts of Mr. Billy Davis, who is reported to have been engaged in newspaper work in Shanghai when last heard from in July, 1937.

THE preacher at Mattins in the Cathedral on Sunday morning will be the Rev. E. J. Ottewell, L.TH. Mr. and Mrs. Ottewell leave for home on Tuesday sailing in the ss. Rajputana. They expect to be away for a year.

AN attractive wall calendar received from Messrs. Small & Parkes Ltd., of Manchester, consists of a coloured reproduction of Charles Spencelayh's painting "Render Unto Caesar," a very creditable piece of work which does justice to the careful detail and fine drawing of the picture.

MR. J. Cochet, Agent General for the Far East of the Compagnie des Messageries Maritimes returned yesterday to Shanghai in the m.v. Felix Roussel. Mr. J. Fredet, Secretary-General of the French Chamber of Commerce, was also amongst the passengers of the same vessel.

THE establishment of refugee agricultural colonies has been ordered by the Central Government to be established by the provincial government authorities of Szechuen, Yunnan, Kweichow, Kiangsi, Hunan, Kwangtung, Kwangsi, Shensi and Kangsu, says a report to the "Chinese American Daily News."

PRESIDENT Roosevelt has two powerful financiers in view in his consideration of candidates for the vacant post of U.S. Ambassador to Soviet Russia, politicians stated in Washington. The Chief Executive is considering Mr. Sidney Linberg, Wall Street financier, and Mr. Ben Smith, another power in the commercial world.

THE Union Church Women's Guild urgently want clothing and articles of any kind for a rummage sale to be held in the Union Church Hall on February 8 at 10 a.m. Gifts can be left at the Hall from now on, marked "U.C.W. Guild." If they are to be called for, please communicate with Mrs. W. C. Scott, Telephone 19983.

MEMBERS of the Jewish Community are reminded that Sunday, January 29 is a day of self-denial and that donations of money saved from Sunday's meals will be much appreciated. These should be sent to Mr. M. Speelman, chairman of the committee for the Assistance of European Jewish Refugees in Shanghai, 7 Avenue Edward VII.

MEMBERS of the Shanghai Art Collectors' Society will meet on January 30, 5.30 p.m. at their Studio, 55 Yuenmingyuen Road. Collection of dated pottery objects, lately excavated in the Honan Province and representing the Wei Dynasty, will be demonstrated and explained by Prof. Y. Laurell. The meeting is open to members of the Society and to prospective members.

THE Community Church are holding their first Organ Fund Concert of this Season on Thursday, February 2 at 9.15 p.m. in Community Church Auditorium, 53 Avenue Petain. There will be no tickets sold or advance bookings. A collection for the benefit of the Organ Fund will be taken during the Concert. All interested in music are invited to attend these Concerts.

A TELEGRAM expressing his thanks and urging their co-operation was sent on January 24 by General Chiang Kai-shek to the International Anti-War Movement Association which is meeting in London on January 28 and 29, says a Chungking message to the "Shun Pao." "I hope your esteemed association will co-operate with China in removing this curse to world peace," the telegram stated, referring to the Japanese aggression in China.

THE Committee of the A.D.C. announce that the theatre is now sold out for the performance of "Musical Chairs" this evening. Owing to the unprecedented success of the play and in response to a general demand the play will be repeated on Friday next, February 3 at 9.15 p.m. It has been decided to hand over the total box-office receipts for this performance without any deductions whatsoever to local charities. The Committee therefore hope that there will be a record attendance so that a goodly sum may be raised. Booking at Moutrie's opens this morning and seats will be obtainable at the theatre tomorrow from ten to six.

THE first machine in the world which actually creates speech and has nothing to do with recording was recently exhibited in New York. Known as the Voder, this product of the Bell telephone laboratories, will make its debut before the public at New York World's Fair. The robot is worked through finger-board manipulation of eleven keys, controlling electrical oscillating circuits. A pretty girl sitting at the keyboard produced from the machine any word or sound requested—English or foreign. "Please say intercommunicability," the robot was asked. The keys were tapped. Out came the word clearly. The robot also sang and imitated the sounds of cows, donkeys, sheep and goats with a slightly sizzling electrical accent.

Admiral Hepburn Gives Facts For Urging Guam Navy Base

Japanese Interference of U.S. Movements in Pacific Alleged; Communications Jeopardized

Washington, Jan. 27.

JAPAN is "illegally" limiting the movement of United States Navy warships and American merchant vessels near Guam Island, American outpost in the midst of the Japanese mandated islands, Rear-Admiral Arthur Hepburn, author of the famous Hepburn Naval Board report, told the House of Representatives Naval Affairs Committee here today. The establishment of a strong submarine and air base on Guam, which he strongly urged, would be merely a defensive action in face of Japan's restrictions on the movement of American ships, the Admiral said.

Admiral Hepburn told the Committee that Japan had denied permission for United States ships to pass through the Marshall and Caroline islands and also refused American ships to land on these mandated islands. Such action, he pointed out, not only violated the agreement under which the islands were mandated to Japan, but jeopardized United States Navy communications with the Far East.

The Admiral, who headed the special board of naval experts which recommended to Congress the immediate establishment or strengthening of fifteen naval bases, mostly in the Pacific, said he fully supported President Roosevelt's Navy Bill now before Congress. This bill would authorize the fortification of twelve new bases including Guam.

Later Brig.-Gen. Lorenzo D. Gasser, Assistant Chief of Staff in Charge of Army Personnel, told the House Military Affairs Committee that Congress should immediately, authorize an increase of 40,000 in the standing Army of the United States. He also approved plans for the strengthening and enlargement of the Army air force.

Japan Forces New Pace

Japan has opened the way for the United States to reinforce the nation's first line of defence in the Pacific by her renunciation of treaties with the United States, Mr. William Sutphin, Democratic Representative of New Jersey and member of the House Naval Affairs Committee, said today.

The United States, he said, can feel free to build whatever defences deemed advisable in the Pacific because "Japan renounced the treaty which established naval armament limitations." Japan's fortification of the mandated German islands of the Pacific, he said, was a violation of the treaty.

Mr. Sutphin said the Administration's bill "to fortify adequately the outlying possessions of the United States" was the most important bill which would come up for consideration by the Naval Affairs Committee this session.

No Treaty Restraints

He pointed out that the bill provides for the development or increase in naval and aviation facilities at Midway, Wake, Johnson, Palmyra and Guam islands, Kodiak, Alaska, and Pearl Harbour, Hawaii. He pointed out that all these bases were in the Pacific and could now be fortified without legal objection from Japan because Tokyo had renounced the treaty imposing any limitation on Pacific defences.

The bill also provides for strong Caribbean bases and the improvement of bases in Florida.

He said the Committee also would consider expansion of the Navy air force and the training of civilians in aviation tactics. The ship building programme also will receive considerable attention, he said.—United Press.

"No Information Day" At Press Conference

Yesterday was "no Information day" at the press conference, each correspondent having as his reply to various questions—"We have no information."

On the subject of the alleged kidnapping of Mr. Zau Li-tze in the Settlement by Japanese agents (an account of which appears elsewhere) the reply was "no information."

Whether the Panamanian ss. Nord—seized in Tsingtao on December 31—would be released tomorrow, the reply was, "no information."

Regarding a local report that guerillas had seized headmen in Weihaiwei to prevent them from aiding the Japanese to conscript Chinese, it was stated, "no information."

It was asked if the Special Services Section of the Japanese army would be taken over by the Asia Development Bureau; the reply was "maybe or not."

Why all Chinese leaving or entering Hongkew were stopped and searched on the bridges, thus delaying traffic up to 20 minutes, was asked. At first, no answer was forthcoming. Eventually it was stated that because handbills were being distributed South of the Creek regarding the anniversary of the 1932 incident which falls today, precautionary measures were being taken.

Conquering Nationalists Bring Food for Starving Barcelona

(Continued from page 7)

great conveys of trucks filled with food to feed the hungry thousands.

The trucks were surmounted by large banners inscribed: "General Franco's justice brings bread for all." The trucks took up stations protected by the police. With them came blue-uniformed, white-aproned women of the social milk relief organizations—"the women shock troops" of the Nationalist advance. The women immediately set to work distributing flour, bread, rice, condensed milk, chocolate and sugar to the queues of hollow-eyed women and children.

Units of the Nationalist fleet steaming into Barcelona harbour, were dressed all over with Nationalist colours. General Franco's air force stunted over the city, performing aerobatics.

Guards and Police Take Posts

Nationalist authorities have taken every precaution against civil disorder. The newly-appointed Mayor, Senor Miguel Mateu, head of the Hispano Suiza motor firm, has stationed civil guards, shock police and special police throughout the city to prevent looting. They are most needed around the kiosks, where the ravenous citizens are almost uncontrolable.

The news of Barcelona's fall was greeted in Nationalist Spain by the peals of bells in every city, with crowds shouting and singing in the streets.—Reuter.

Barcelona's Dictator

Burgos, Jan. 27.

A Nationalist decree released today appointed General Eliseo Alvarez, Under-Secretary of State for Public Order in the Nationalist Government, as chief of Barcelona Province to ensure civil and military order. He will be the "only authority competent to give orders concerning the organization and resumption of civilian life," the decree added.—Havas.

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A.R.P. Drill for Royal Family

London, Jan. 27.

The King and Queen and other members of the Royal Family will take part in an air raid precautions drill at Sandringham on Saturday. The drill will be on the same lines as those which have already been held at Buckingham Palace during the past few months. Their Majesties, according to present arrangements, will conclude their stay at Sandringham on Wednesday next, when the Court will return to London.—Wireless through Reuter.

Yesterday's Departures

Name	Flag	Despatcher
Ave-Maria	Port.	Tung Lee
Kiangting	Ger.	Foo Hwa
Leesang	Br.	Jardine
Jessie Moller	Br.	Mollers'
Tungwo	Br.	Jardine
Wantung	Br.	B.&S.
Tseangtah	Br.	Don Shing
Hsin Peking	Br.	B.&S.
Tejo	Port.	I.C.R.N.
Haikong	Ger.	Keh Lee
Whangpu	Br.	B.&S.
Tingsang	Br.	Jardine
Heini	Ger.	G.F.E.
Hansi	Ger.	G.F.E.
Tangyang M.	Jap.	N.K.K.
Don Pedro	Port.	C.F.S.S.
Soudan	Br.	Mackenzie
Husan M.	Jap.	N.Y.K.
Hukuken M.	Jap.	O.S.K.
Haruna M.	Jap.	N.Y.K
Emp. of Japan	Br.	C.P.R.
Kunikawa M.	Jap.	Showa S.
Wilford	Nor.	K.M.A.
Dama	Port.	Shing Ma
Utsire	Nor.	Union S.S.
Louise Moller	Br.	Mollers'
Chekiang	Br.	B.&S.
Anyo M.	Jap.	N.Y.K.

Yesterday's Arrivals

Name	From	Consignees
M. Francisca	Wenchow	Maria S.N.
Ariadne Moller	Ningpo	Tai Lai
Yatshing	Tientsin	Jardine
Felix Roussel	Hongkong	M.M.
Hokwang	Ningpo	A.P.C.
Anneliese E'ger	Columbia	H.G.&R.
Fooshing	Hongkong	Jardine
Helga Moller	Hongay	Mollers'
Elbhof	Wenchow	Carlowitz
Shanghai M.	Japan	N.Y.K.
Hanwo	Tungchow	Jardine
Wusueh	Hsinkong	B.&S.
Luise	Hsinkong	Keh Lee
Corton	Port Said	Wheelock
Chialing M.	Tsungming	N.K.K.
Suiwo	C'wahkong	Jardine
Glengarry	Hongkong	B.&S.
Gneisenau	Hongkong	Melchers
Faro	Tsungming	P.N.&T.
Hertha	C'yingsha	G.F.E.
Liwo	Chitung	Jardine
C'stine Moller	Singkiang	Mollers'
Don Joao	Tungchow	Tung Lee
Karsten	Hupukow	Yen Foong

Police Sergeant Bound Over

Laodah's Story of Assault Accepted, But Extenuation Found by Magistrate

Sergeant R. Phinn, British member of the Shanghai Municipal Police, was bound over for three months by Mr. I. T. Morris, Acting Registrar, in H.M. Court yesterday, for having on January 8, assaulted Tsang Chiu-keng, a laodah on the steam launch Moyna after the defendant had boarded the vessel.

C.P.C. 2118 said that he was on duty with Sergeant Phinn at No. 10 pontoon at about 5.30 p.m. on January 8, and that his duties consisted in taking record of vessels arriving and leaving various pontoons. Sergeant Phinn asked the laodah on board the Moyna to move his boat to pontoon 11. This was at about 5.31 o'clock but the boat was still there at 5.40 and during those nine minutes, the laodah had been asked to move his craft five or six times, witness continued.

Boarded Launch

The constable then saw Sergeant Phinn board the Moyna and proceed to the bow where complainant stood with his hands in his pockets and in rather a defiant attitude. They started arguing and the loadoh subsequently entered the wheelhouse, whilst Sergeant Phinn remained on deck in front of it.

In reply to a question by Mr. P. Watkin Williams, who appeared for the defence, witness stated that the feet of the accused were on the first step to the boat-house whilst his head was inside as the Sergeant stood with his body somewhat bent.

A little later, the complainant raised his arm and swung downward but witness could not exactly see what complainant had hit, because witness stood on the pontoon and Sergeant Phinn's body covered the view to the inside of the wheelhouse. When witness had seen this, he boarded the vessel to go to the assistance of the foreign officer and was then ordered by Sergeant Phinn to take the man to the station.

Witness denied having seen the accused assault the laodah and said that he took the complainant to the Revenue office situated above pontoon 4 where Sergeant Phinn also accompanied them. In answer to a question by Mr. Williams, the constable said that he did not see accused striking the complainant in the Revenue office and that he subsequently took him to Central police station whilst the following day he appeared as a witness for the prosecution in the First Special District Court.

The next witness called was Mr. S. A. S. Sullivan, a Revenue Inspector employed by the Shanghai Municipal Council, who stated that he remembered complainant having been brought to his office, above No. 4 pontoon on the Bund, between 5.30 and 6.30 o'clock on the afternoon of January 8. Witness was absolutely certain that the accused had not struck the complainant and in reply to a question, said that he noticed a red mark below Sergeant Phinn's left eye.

Municipal Advocate as Witness

Mr. T. S. Tsang, Assistant Municipal Advocate, who prosecuted the complainant on behalf of the Shanghai Municipal Police in the First Special District Court, said that the laodah was represented in the Chinese Court by a lawyer whose name was Mr. Loo and that throughout the hearing neither the Chinese nor his attorney made any allegations of having been assaulted by accused, although he would have had every opportunity to do so.

At the resumed hearing in the afternoon, Mr. Watkin-Williams summed up the case for the defence and maintained that the complaint was absolutely baseless coming from a man who had been sentenced on two previous occasions, in October 1938 and January 1939 on charges of assaulting police officers. It was clear from the evidence that from the beginning, the complainant had taken a very defiant attitude and that, when he had been taken to the police station, he did not make any statement to indicate that he had been struck. He behaved in the same manner in the Chinese Court, where—according to the prosecuting attorney who had been called as a witness—he would have had the opportunity of asking for a remand.

The evidence given by the two witnesses, was contradictory Mr. Williams said, and it should be borne in mind that they were members of the crew of the same vessel and were therefore out to assist their comrade.

"One of the witnesses, for instance, said" Mr. Williams continued, "that he had seen Sergeant Phinn striking the complainant eight or nine times with a baton. When he was asked what part of the body had been hit however, the same witness said that he did not know because he had not seen it. He did not see it because there were no hits at all."

Mr. Williams also pointed out that according to one of the witnesses, the complainant received jabs, whilst the other clearly said that he was hit.

"Attempt to Sully Reputation"

"My learned friend did not cross-examine the last few witnesses" Mr. Williams continued, "because he must have felt that his case had caved in. The baselessness of the charges, showed that the prosecution should never have taken place as it was a deliberate attempt to sully Sergeant Phinn's reputation. Prosecutions of this nature ought to be prevented and I submit that the complainant caused proceedings to be brought, out of revenge for the lawful prosecution to which he had been subjected in the Chinese court" Mr. Williams concluded.

Mr. Morris gave judgment as follows:

"This is a most distressing case in which a police officer of many years' standing is charged with assaulting the laodah of the steam launch Moyna.

"There are allegations that Sergeant Phinn while carrying out his duties on the waterfront on the night of January 8, deliberately attacked the complainant and, I regret to say, that however unsatisfactory the complainant's evidence may have been in some respects, there can be no doubt that his story of what happened on the launch is correct, and I accept it.

"Although the charge is proved, I am of the opinion that there are certain extenuating circumstances under which the offence was committed and under the Probation of Offenders Act 1907, Section 1, I shall discharge the defendant conditionally on his entering into a recognizance to be of good behaviour and to appear for conviction and sentence when called on at any time within the next three months."

Mr. K. E. Newman appeared for the complainant.

France Will Let None Touch Her Empire

(Continued from page 7)

"Whatever efforts we have made for the maintenance of peace, there are still two conflagrations which continue to devastate the world; in the Far East and Spain."

France is ready to demand the convocation of an international conference of peaceful nations, he stated and added, "France is also ready to face any eventualities."

China's Stand Praised

Alluding to the Far East, M. Bonnet declared, "The heroic fight of General Chiang Kai-shek and the Chinese nation in the defence of their independence and the integrity of their territory is watched closely by the French Government.

"Our representatives and countrymen in China have spared no sacrifices to alleviate the sufferings of the civilian population; hundreds of thousands of refugees, victims of invasion, have been saved.

"Recently, the French Ambassador in Tokyo was instructed to forward to the Japanese Government a Note making reserves anent French rights in China, as the British and American Governments had also done.

"The three Governments persist in their beliefs that the Washington Treaty of 1922 is still the basis of their positions in the Far East."

Socialist Leader Rebuked

The Foreign Minister next took up the Spanish problem and referred to previous declarations by M. Leon Blum, Socialist leader and former Premier of France.

M. Blum had asserted that it was not enough to denounce non-intervention to aid the Spanish Republicans; it was necessary to draw upon French material reserves and troops.

Commenting on this, M. Bonnet said. "No one wants this to happen."

He also recalled the reply of the British Prime Minister, Mr. Neville Chamberlain, to the Labour leader, Mr. C. R. Attlee, when he refused to convoke Parliament and modify his non-intervention policy.

France had carried out her humane duties in sending Frs. 40,000,000 worth of wheat to Spain, he said. And he remarked that France had given shelter to 11,000 refugees.

At this point, the Foreign Minister's speech was interrupted by shouts of protest from the Communist benches. After a few moments, M. Bonnet was able to continue.

"The present Government, as their predecessors, practise and will practise the non-intervention policy," he asserted. But he admitted that France should accomplish further humane works.

Air for Spain Refugees

M. Bonnet announced that he had told Senor Julio Alvarez del Vayo, Republican Spanish Foreign Minister, that France would agree to take care of a large number of women, children and old people. He suggested that a special zone for these refugees should be created and made neutral territory.

M. Bonnet added, "We ourselves also have interests to defend and we shall not be able to admit that any foreign State should menace the integrity of Spain and, through her, the security of France."

Faith in Italian Pledge

The British Government were also interested in the maintenance of Spanish integrity, he added.

"The Italian Government have affirmed that they would honour their engagement in the Anglo-Italian Accords of April 16," (providing for withdrawal of all Italian legionaries in Spain) he said.

"France attaches great importance to this declaration because we shall not be able to tolerate our lines of communication with North Africa being open to threats by foreign establishments in Spain or Spanish Morocco," he declared.

In conclusion, M. Bonnet stated that he accepted the principle of an international conference for the organization of peace.

He then answered all interpellators.

"War is Greatest Folly"

"War is the greatest folly and stupidity.....All members of Parliament have affirmed the French desire for peace.....I agree entirely with M. Leon Blum (Socialist leader) when he proposes a general conference to condemn war," the Premier, M. Edouard Daladier, asserted in the Chamber of Deputies this evening to the plaudits of the assembly.

Concluding the debate upon foreign policy problems, he stated, "Events are following fast upon each other and France must be united round her Government in the interests of the whole nation."

He then alluded to Italian claims upon France, stating, "In all places where French interests are involved, France must answer with a categorical, 'No.'

Italian Insults Ignored

"France has listened with calm to Italian insults—Her strength allows her to do so and I have not forgotten my friendship for the Italian people, whose valour I experienced during the Great War.

"France will not tolerate, however, that her territorial integrity, her North African empire, her colonial empire or her free communications should be affected."

Continuing amidst cheers, M. Daladier added, "Tomorrow's task will be difficult and hard. France must be unanimous in the defence of her empire and, especially, in the defence of her ideals.

"France is rearming to defend herself in a world now under the sign of force!" the Premier concluded.

All Deputies cheered him frantically, applauding his appeal to the country.—Havas.

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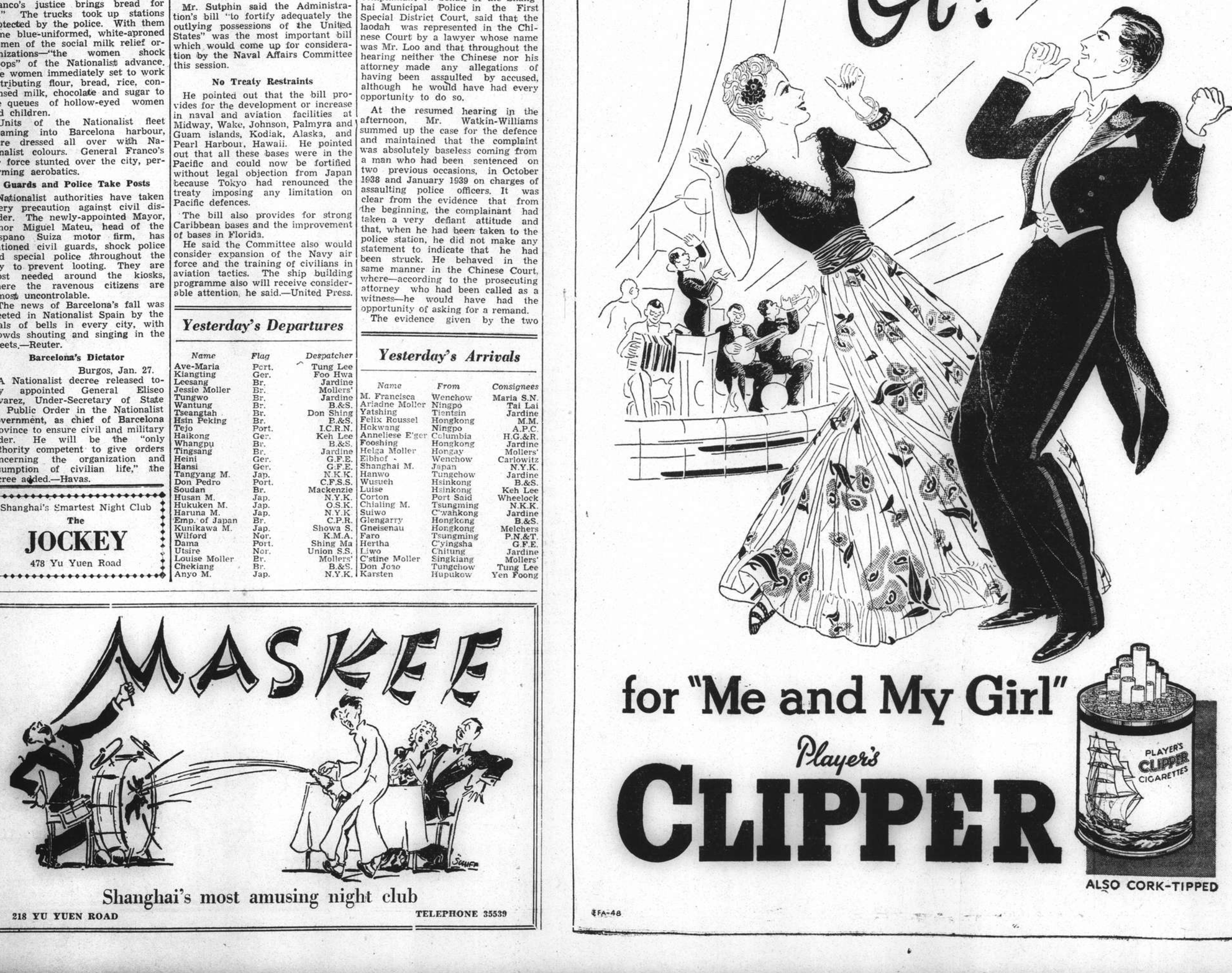

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Chile Mobilizes Relief for Victims of 'Quake Areas

Five Towns Evacuated to Prevent Pestilence; Warships Bring Food and Medicine to Port Cities

Santiago, Chile, Jan. 27.

IMMEDIATE evacuation of five towns was ordered by the Cabinet today as the threat of disease and famine became acute following the disastrous earthquake that ravaged wide areas in southern Chile, causing millions of dollars of damage and the loss of thousands of lives. The authorities were instructed to evacuate all inhabitants from Chillan, San Carlos and Cauquenes.

Strict martial law was enforced in the affected areas. Patrols were ordered to shoot looters on sight. Reinforcements of troops, medical workers and rescue corps composed of volunteers continued to pour into the ruined cities. Cauquenes, latest reports said, was virtually wiped out. Whole sections of buildings were laid to waste by the terrible earthquake. More than 2,500 persons were believed killed in Cauquenes and as many were injured and missing.

Local authorities indicated that Chillan would lead in the highest death toll. They feared that the death toll there would eventually mount over the 10,000 mark.

Damage to railways, highways and canals prevented rescue parties from reaching the stricken areas today, increasing the chance that epidemics might break out and seriously wounded might die before their injuries can be treated. The only means of communicating with some areas was by aeroplane, but steamers and warships were rushing to seaport cities in the south with medical and food supplies. A limited number of nurses and doctors were taken to the hardest hit areas by plane today, but they were overwhelmed by the amount of work to be done and the shortage of adequate supplies.

Coincident with offers of assistance from a dozen nations, the Government today appropriated 550,000 pesos for immediate use in feeding and housing the destitute and the Army and Navy were ordered to supply cooking utensils and tents. The suggestion was widely circulated here that all Government and private employees donate one day's wages to the national relief fund.

With casualties still estimated at about 20,000 dead and missing, President Pedro Aguirre Cerda ordered repair work to begin immediately on the Maule irrigation canal to avoid the loss of the rice crop and possible famine.

Anti-Epidemic Measures

Sanitation officials enforced strict anti-epidemic measures wherever possible and martial law was in effect throughout the earthquake area.

Fires were reported still raging through several dozen towns today and apparently no means were available to halt them. Natives in some areas gathered at ruined churches and prayed for rain which they hoped would extinguish the fires and save at least part of their towns.

Damage from the earthquake was expected to run into millions of dollars, particularly at Concepcion, the third largest city in the country where half the town was wiped out and approximately 10,000 persons estimated killed or missing.

Scattered reports said hundreds of persons, particularly women and children, were suffering from hysteria and precautions were taken to prevent riots. Police and soldiers patrolled streets in dozens of towns to prevent looting of ruined buildings and homes.

City of Chillan Devastated

Officials here said extensive relief measures were being planned for the Chillan area where an estimated 400 persons were swallowed up by the gaping earth during the first tremor on Wednesday night. The city of Chillan was practically wiped off the map and an estimated 10,000 persons were killed.

Bridges and highways were wrecked in hundreds of points, the most curious at Kulnes where the entire village collapsed into deep crevices, leaving highways running abruptly off gaping cliffs.

No foreign lives have been reported lost thus far, but consular officials here said they had not yet been able to receive complete reports.

While funds were being collected abroad today for the relief of the earthquake victims, foreign warships and merchantmen near the Chilean coast also were rendering service in rushing medical and food supplies to stricken areas. The British cruisers Ajax and Exeter were en route to Talcahuano naval base, one of the worst damaged points in Concepcion Province. French passengers ships at Valparaiso also were pressed into service to take medical supplies to southern Chile ports.—United Press.

U.S. Aid Offered

Washington, Jan. 27.

President Roosevelt today cabled President Pedro Aguirre Cerda of Chile the regret of the United States Government upon hearing reports of the disastrous Chilean earthquake and offering all possible assistance for relief work.

The President said that if outside supplies were required, the United States Government would do its utmost to provide them. He said he believed American aeroplanes might be used to rush medical supplies to Chile if they were needed.

Meanwhile a message was received here from Chilean school children asking American children to contribute whatever possible toward the relief of the earthquake victims.—United Press.

Japanese Ideals For Asia Told

Diet Assured Economic Unity of China, Japan And Manchoukuo Works

Tokyo, Jan. 27.

A political, economic and cultural bloc to be established between Japan, Manchoukuo and China will be a stabilizing factor in the maintenance of world peace, Mr. Hachiro Arita, the Foreign Minister, declared in the House of Representatives yesterday in reply to interpellations.

While preserving their independence and retaining their national characteristics, Japan, Manchoukuo and China will be closely linked in a relationship of mutual assistance in economic, political and cultural activities, the Foreign Minister said.

China should be raised from her present "semi-colonial status to the rank of a sovereign state," he stated.

"China still is in a semi-colonial condition at present, and all the yokes cast round her, such as extra-territoriality privileges and foreign concessions, should be gradually taken away so that she will attain complete sovereignty," Mr. Aeita said.

New Order to Be Growing Idea

"The stronger the economic unity among the three Asiatic Powers the more it will contribute to the development of the world economic structure. Enough room will be left for the activities of other Powers.

"Strengthening of the anti-Comintern axis will be the keynote of political unity among the three countries, while development of a new culture to be created from the synthetic cultures of the three nations will cement their relationship in this field.

"The idea of a new order in East Asia will develop step by step. A new order is not to be considered as fixed and unchanging; it will grow out of an ideological concept."

Financing Prospects

Mr. Sotaro Ishiwatari, Finance Minister, in a reply, said a large amount of capital would be raised by currency regulations. It was planned also to direct the flow of capital into necessary channels by encouraging national thrift, he said.

"A bankers' syndicate has been furnishing the capital for Manchurian enterprises heretofore," Mr. Ishiwatari said, "and the government does not intend to leave the financing of China enterprises exclusively in the hands of the Industrial Bank of Japan. We are giving further consideration to the question of whether the bank will hold stocks for industries in China and Manchoukuo."

The Japanese language should be raised to the "standard of a world language" or at least should become the lingua franca of the Orient," Mr. Yusuke Tsurumi, another interpellator, said.

"As language is the foundation of culture this problem is very important," Gen. Baron Sadao Araki, Minister of Education, replied. "A language investigation committee is carrying on researches along the lines suggested by Mr. Tsurumi."

Chinese Specie Holdings

It was doubtful whether the regime of Gen. Chiang Kai-shek had enough specie holdings abroad to finance protracted warfare, Mr. Shikao Matsushima, Director of the Bureau of Trade of the Ministry of Foreign Affairs, declared in answer to interpellations.

"It may be that the specie holdings of the Chiang Kai-shek regime have decreased considerably," he said.

Asked if the government intended to revise the Chinese Customs tariff of 1923, Mr. Arita replied that to establish a Japan-Manchoukuo-China economic bloc, new measures relating to the Customs would be necessary.

Answering another question concerning circulation of yen in Central China, Mr. Ishiwatari said: "I think it is impossible to think of yen notes in Shanghai without considering their relation to convertible notes in Japan. The relation of yen notes to foreign currency is a more important problem than that of circulation of yen notes there. Sufficient control is being exercised by the Customs authorities to prevent profiteering in yen notes sent to Japan from China."—Domei.

Central Committee of Communist Party

Full Session to Precede Eighteenth Congress

Moscow, Jan. 27.

A plenary session of the Central Committee of the Communist Party of the U.S.S.R. has been fixed for March 10, prior to the opening of the Eighteenth Congress of the Communist Party.

The agenda includes the Central Committee's report, to be presented by M. Josef Stalin, the Central Revision Commission's report, to be presented by M. Vladimirsky, and the report of the Five Year Development Plan, to be presented by M. Molotov, President of the Council of People's Commissars.

The agenda also includes the formation of a Commission to formulate plans for changes in the programme of the Communist Party.—Reuter.

Japan May "Clash With Britain"

Tokyo Press Report; Drive Against Third Power Rights Noted

Tokyo, Jan. 27.

Japan was decided to risk a "frontal clash" with Britain in the Far East in retaliation for alleged British "interference" with Japanese policy in East Asia, the newspaper "Kokumin Shimbun" reported here today.

The paper said the recent Japanese protest to London and Singapore against the arrest and detainment of eight Japanese businessmen in Singapore last week on suspicion of espionage "must be regarded as the first step in Japan's decision to risk a frontal clash with Britain."

Britain, the paper said, "has finally unmasked its intentions to interfere with Japanese policy toward China and to conduct a campaign of persecution against Japan."

"Japan should immediately abrogate the Nine Power Pact," the paper said, "and support the new China government's demands for the abolition of extraterritoriality and the return of Hongkong to China."

Observers Note Campaign

Observers here were impressed today by the growing campaign in Japan to deprive third Powers of their extrality rights in China. The matter has been the subject of frequent interpellation in the present session of the Diet and official statements have indicated that Japan will renounce her extrality rights in China as soon as a permanent Japanese-controlled regime is established in China.

Japanese officials have made no attempt to conceal the fact that Third Powers in China will be strongly urged by Japan to abandon their extrality rights together with Japan. As already indicated in the Diet, Chinese posing as the leaders of the new China regimes will intensify their demands for the return of special territories to China and the abolition of extrality rights.—United Press.

Communists Support Gen. Chiang

"No Compromise" Statement Endorsed in Telegram

Chungking, Jan. 27.

The Executive Committee of the Chinese Communist Party has sent a telegram of congratulations on the opening of the Kuomintang Conference, in which it supports General Chiang Kai-shek's statement that "China must meet, in any circumstances, compromise with or surrender to Japan."

The telegram declares that "resistance must be put above everything else and unity means victory. Co-operation between the Kuomintang and the Chinese Communist Party and national unity," it adds, "are inseparable. When there is unity there is no obstacle we cannot overcome and there is no enemy we cannot destroy."

The statement made yesterday by Baron Hiranuma, the Japanese Prime Minister, that it must take some time before a new order in East Asia can be realized is interpreted by Chinese newspapers as an indication that "Japan is rapidly approaching the end of her resources and is no longer confident regarding the prospects of success in her adventure in China."—Reuter.

New Air Arrangement Pleases Chungking

Chungking, Jan. 27.

News of the agreement between the Chinese Government and Imperial Airways for through air mail and passenger services from Burma and Hongkong to Yunnan is well received in Chinese circles here.

"We welcome this news," says a leading article today in the "Ta Kung Pao," influential Chinese daily, "and we hope for its early realisation, because the new arrangements will further friendly relations betfeen China and the European countries and will also help to develop the Chinese interior.

"We are ready to co-operate in any international peaceful enterprise,' the journal adds. "We oppose only ambitious aggression."—Reuter.

Refugee Lottery Funds

At their last meeting, the Distribution Committee of the Refugee Relief Lottery allocated the sum of $50,100 to various charitable societies for the relief of refugees and other civilian victims of the war, this amount being available for distribution from proceeds of the 4th drawing of the lottery, held on December 9.

For the four drawings which have taken place from August to December 1938, the Refugee Relief Lottery has placed at the disposal of the Distribution Committee the total amount of $249,991.34 which the Committee has allocated as follows:—

Drawing	Allotments to Societies	Placed in Reserve a/c	Total
1st	$ 32,500.00	$ 22,500.00	$ 70,000.00
2nd	48,891.34	16,000.00	64,891.34
3rd	45,000.00	15,000.00	60,000.00
4th	50,100.00		50,100.00
	$196,491.34	$ 53,500.00	$249

U.S. Intervention in Spain Unlikely

Arms Embargo Now Not Expected to Be Lifted

Washington, Jan. 26.

The fall of Barcelona and the consequent brightening of the Spanish Nationalist hopes for victory in the Spanish civil war today served to dampen further the prospects that the United States might lift its embargo on the shipment of arms and munitions to Spain. Such action, it was pointed out, would antagonize General Francisco Franco, leader of the victorious Nationalists.

Despite the reverses suffered by the Spanish Republican forces, the Spanish Republican Embassy issued an optimistic statement here today, expressing hopes in an ultimate Republican victory.

Impartial Congressional circles indicated that the lifting of the American embargo appeared most unlikely unless President Roosevelt decided to intervene in the Spanish civil war personally. Although the President was reported personally in sympathy with the Republicans, it was not believed he would attempt to intervene at this late date.—United Press.

Russia's New "Czar" Consecrated

An exile like the rest of his subjects, Grand Duke Vladimir of Russia is consecrated at White Russian ceremonies in Paris with the Russian Archimandrite officiating. Grand Duke Vladimir, who is 21, was chosen at a family conclave to succeed his father the late Grand Duke Cyril, who died at Neuilly, France, recently.

London Anxious About Italian Trooping

London, Jan. 27.

The British Embassy in Rome has inquired into the meaning of the Italian Government's recent measure in calling up 30,000 men of the 1901 class, according to the Diplomatic Correspondent of "The Times."

In London, the correspondent declares, the measure is considered abnormal as it comes after the massing of Fascist militia round Rome. In response to the British inquiry, however, the Italian Government states that the measure has been taken "purely for training purposes."—Reuter.

Minister of Publicity To Be Appointed

Mr. Yeh Chu-tsang Likely To Be Given Post

Chungking, Jan. 27.

A matter of considerable speculation here, in connection with the Fifth Plenary Session of the Central Executive Committee of the Kuomintang, which is in its third day of conference, concerns the appointment of a new Minister of Publicity to replace Mr. Chow Fu-hai, who is now in Hanoi.

Many candidates have been mentioned for the post, including Mr. Yeh Chu-tsan, Acting Minister of Publicity, General Wu Teh-chen, former Governor of Kwangtung, and Mr. Hsiao Tung-tze, Director of the Central News Agency.

Mr. Yeh Chu-tsang, it is considered, will most likely be appointed to the post, with Mr. Hsiao Tung-tze and Mr. Hollington Tong as Vice-Ministers. Announcement of the appointments is expected to be made tomorrow.—Reuter.

"China's Resistance Grows Stronger"

Chungking, Jan. 27.

"There is no limit to Japan's aggression, but China's resistance grows stronger as the war goes on," says a message telegraphed by General Chiang Kai-shek to the International Anti-Aggression League, which is meeting in London tomorrow.

"We hope that you will carry on your work," the message adds, "and, in co-operation with China, eliminate this menace to world peace."—Reuter.

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Czechs Now Must Be German Followers

Dr. Chvalkovsky Frankly Acknowledges New Facts

Prague, Jan. 27.

Dr. Frantisek Chvalkovsky, Czechoslovakian Foreign Minister, in his first public utterance since his return from Berlin, said Czechoslovakia had no other choice in future than to model her policy in complete accord with the views of the German Reich.

Germany had now taken the lead in central and south-eastern Europe, a fact which he pointed out had come to be recognized by the Western Powers. He vigorously protested against the recent trends which of late had come to the fore within Czechoslovakia in the shape of "whispering propaganda." These efforts, he said, aimed at getting the Prague government to adopt a less friendly attitude towards Germany.

The truth of the matter, he said, was that geographically as well as historically Czechoslovakia was bound to work in close collaboration with Germany, especially as Germany was the best customer of Czechoslovakia. This collaboration would have to be frank, upright and sincere. Any return to the former policy and methods would bring disaster upon the Czechoslovak people.—Trans-Ocean.

"Young Marshal" Chang Hsueh-liang and General Yang Hu-cheng who figured prominently in the "Sian Incident" in 1936, are now resting in Kweichow province, says a Hongkong message to the "Shun Pao."

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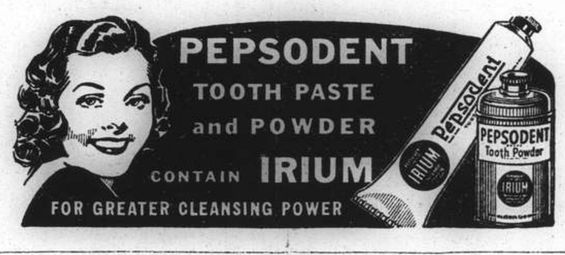

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Ex-Kaiser Celebrates 80th Birthday

Children and Grandchildren Visit Royal Exile

SPECIAL TO THE "N.C.D.N."

Doorn, Jan. 27.

All of the ex-Kaiser's children and grandchildren, except for Prince Louis Ferdinand's young wife, who is absent for health reasons, have arrived in Doorn to attend the ex-Kaiser's 80th birthday celebrations today.

Ten members of the former Imperial Headquarters, including the former Crown Prince Rupprecht, are also in Doorn.—Reuter.

Martin Loses Control Of U.A.W.

New York, Jan. 27.

The bitter fight for the control of the United Automobile Workers, one of the country's most powerful Unions, culminated in the resignation of its president, Mr. Homer Martin, a former executive of the Committee for Industrial Organization. Mr. Martin accuses Mr. John Lewis, President of the C.I.O., of being unable to rise above "his personal ambitions and dictator complex."—Reuter.

South Rhodesia Calls For Volunteers

Colony's Defence Scheme Outlined

SPECIAL TO THE "N.C.D.N."

Salisbury, Jan. 27.

A call for volunteers who were willing to serve beyond the borders of Southern Rhodesia, either in a Rhodesian battalion or as leaders with Imperial units, has been issued by the Minister of Defence, Mr. Tredgold.

The appeal was made in an announcement outlining the Colony's defence scheme, drawn up after consultation with the Imperial authorities.

The call for volunteers, Mr. Tredgold emphasized, should not cause unjustifiable alarm, for it was merely a very clear duty of the country.—Reuter.

Aircraft Makers Tender For U.S. Army

Dayton, Ohio, Jan. 27.

The United States Army has received bids from three aircraft manufacturers on a large order for single-seat pursuit planes. The manufacturers were asked to submit prices for single planes, for quantities up to 500 and for lots of 2,000.—Reuter.

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GRAND SYMPHONIC ORCHESTRA (Maestro A. Sloutsky)
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Shanghai Stock Exchange Official Weekly Share Report with Closing Quotations, Jan. 27, 1939

REPORT No. 4/1939 for week ending January 27 (Friday), compiled by the Shanghai Stock Exchange

Stock	Comparative Opening Cash Prices — This Friday Morning January 27, 1939 — Buyers	Sellers	Last Sales	Nom.	Last Friday Morning January 20, 1939 — Buyers	Sellers	Last Sales	Nom.	Business Recorded During Week Closing To-Day, Friday Noon — Highest Cash	Highest Jan.	Lowest Cash	Lowest Jan.
Banks, Finance Companies												
Central Properties, Ltd.	....	....	....	16.50	....	18.50	18	....	....	....	....	....
China Bond & Share Co., Fed. Inc., U.S.A.	10	....	10	....	10	....	10	....	....	....	....	....
China Finance Corp. Fed. Inc., U.S.A.	0.23	....	0.22	....	0.23	....	0.22	....	....	....	....	....
Hongkong & Shanghai Banking Corp.	....	....	*1,440	....	....	....	*1,440	....	....	....	....	....
Inter. Invest. Trust Co. of China Ltd.	....	....	2.50	....	2.50	....	2.60	....	2.60	....	2.50	....
Shanghai Loan & Investment Co., Ltd.	....	....	5.75	....	5.95	6	5.95	....	6.20	....	5.60	....
Union Mobiliere	....	....	....	18.50	....	....	....	18.50	....	....	....	....
Yangtsze Finance Co., Ltd.	....	5.75	6	....	....	6	6	....	....	....	....	....
Insurances												
American-Asiatic Underwriters (ord.)	....	....	3	....	....	....	3	....	....	....	....	....
Asia Life Insurance Co.	....	....	70	....	....	....	70	....	....	....	....	....
Assurance Franco-Asiatique	....	....	....	90	....	....	....	90	....	....	....	....
International Assurance Co., Ltd.	....	3.85	3.95	....	3.95	4	3.97½	....	3.95	....	3.90	....
Union Insurance Society of Canton Ltd.	....	....	*475	....	....	....	*475	....	....	....	....	....
Lands												
Anglo-French Land Invest. Co., Ltd.	....	....	....	167	....	....	....	167	....	....	....	....
Cathay Land Co., Ltd.	....	1.80	1.65	....	....	1.80	1.60	....	1.65	....	1.60	....
China Realty Co. Fed. Inc., U.S.A.	....	....	0.90	....	....	0.94	0.90	....	....	....	....	....
Fonciere et Immobiliere de Chine	....	....	....	166	....	....	....	166	....	....	....	....
Metropolitan Land Co., Ltd. "A"	4.70	6	4.80	....	4.70	6	4.80	....	....	....	....	....
do. "B"	4.70	6	4.80	....	4.70	6	4.80	....	....	....	....	....
San Sing Properties, Ltd.	....	....	....	9	....	....	....	9	....	....	....	....
Shanghai Land Investment Co., Ltd.	8.30	8.50	8.40	....	8.60	8.90	8.90	....	8.80	....	8.30	....
Tientsin Land Investment Co., Ltd.	....	....	99.50	....	....	....	99.50	....	....	....	....	....
Docks, Wharves and Transport												
New Eng. & Shipbuilding Works, Ltd. (ord.)	....	5.80	5.70	....	....	....	5.65	....	6.10	....	5.60	....
Shanghai Dock & Engineering Co., Ltd.	....	96	95	....	....	....	98	....	98	....	95	....
Shanghai & Hongkew Wharf Co., Ltd.	175	180	180	....	....	180	179	....	180	....	175	....
Wheelock & Co., Ltd.	....	30	29.75	....	30.75	31.25	31	....	31.75	....	28.75	....
Utilities												
China General Omnibus Co., Ltd.	....	....	23.50	....	....	24	24.75	....	23.60	....	23	....
Shanghai Gas Co., Ltd.	....	....	8.10	....	7.50	....	8.10	....	....	....	....	....
Shanghai Telephone Company	69	70	69	....	68.50	70	68.50	....	69.50	....	68.50	....
S'hai Electric Construction Co., Ltd. "Reg."	....	....	38.25	....	....	....	38.25	....	....	....	....	....
do. "Bear"	....	38	37.25	....	38.25	39.25	37.75	....	38.50	....	37.50	....
S'hai Waterworks Co., Ltd. "A"	....	....	625	....	....	....	622.50	....	625	....	622.50	....
do. "B"	....	....	26.50	....	....	....	26.50	....	....	....	....	....
do. "C"	....	27.50	27.50	....	....	....	27.50	....	27.50	....	27.50	....
Miscellaneous												
Auto Palace Co., Ltd.	....	12.50	11.50	....	11.50	13	11.50	....	....	....	....	....
Bakerite Co., Fed. Inc., U.S.A. "B"	12.25	....	12	....	12.25	....	12	....	12.25	....	12.25	....
Caldbeck, Macgregor & Co., Ltd. (ord.)	....	....	....	14	....	....	....	14	....	....	....	....
China Import & Export Lumber Co., Ltd.	....	20	14	....	....	20	14	....	....	....	....	....
Chinese Eng. & Mining Co., Ltd. "Bearer"	....	....	22.25	....	24.50	24.75	24.75	....	24.75	....	22.25	....
Chosen Corporation, Ltd.	....	....	....	9	....	....	....	9	....	....	....	....
Culty Dairy Co., Ltd.	....	19	19	....	....	19	19	....	....	....	....	....
Champ Course Francais French	40	....	37.50	....	40	....	37.50	....	....	....	....	....
(French Race Course) non-French	40	....	40	....	40	....	40	....	....	....	....	....
do. Founders	60	....	60	....	60	....	60	....	....	....	....	....
Hall & Holtz, Ltd.	8.25	....	8	....	8.10	....	8	....	....	....	....	....
Hongkong & Shanghai Hotels, Ltd.	....	....	....	6.80	....	....	....	6.80	....	....	....	....
Kelly & Walsh, Ltd.	....	....	....	15.25	....	....	....	15.25	....	....	....	....
Mark L. Moody, Fed. Inc., U.S.A.	12	....	....	....	12	....	....	....	....	....	....	....
Metal Industries of China, Ltd.	....	6	5.75	....	6	....	6.15	....	6.15	....	5.75	....
Millington, Ltd.	....	....	....	1.30	....	....	....	1.30	....	....	....	....
Office Appliance Co., Ltd.	....	....	3	....	....	....	3	....	....	....	....	....
S'hai Exploration & Development Co., Ltd.	....	7.80	7.80	....	8.10	8.15	8.10	....	8.40	....	7.50	....
S'hai Vacuum Cleaning & Storage Co., Ltd.	....	....	....	6	....	....	....	6	....	....	....	....
S'hai Waterworks Fittings Co., Ltd.	1.15	....	1	....	1.10	....	1	....	....	....	....	....
Union Brewery, Ltd.	4	....	6	....	4	....	6	....	....	....	....	....
Bonds and Preferences												
American-Asiatic Underwriters, Cum. Pref. 8%	....	....	....	81	....	....	....	81	....	....	....	....
do. Cum. Pref. 7%	....	....	....	67.50	....	....	....	67.50	....	....	....	....
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref.	....	....	13	....	....	....	13	....	....	....	....	....
Ch. Finance Corp. Fed. Inc., U.S.A. (Pref.) 8%	....	....	....	3.60	....	....	....	3.60	....	....	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref.	148	....	150	....	148	....	150	....	....	....	....	....
New Eng. & Shipbg Works, Ltd. 8% cum. pref.	....	6.30	6.30	....	....	....	....	6.35	6.30	....	6.30	....
S'hai Power Co. Tls. 6 cum. Pref. stock	124	....	125	....	124.50	125	124.25	....	125.75	....	124.50	....
Shanghai Tug Lighter Co., Ltd. 7% pref.	60	....	62	....	....	....	62.50	....	....	....	....	....
S'hai Waterworks Co., Ltd. 7% cum. pref.	14.50	....	14.50	....	14.25	....	14.25	....	....	....	....	....
do. 6½% cum. pref.	13.75	....	13.75	....	13.75	....	13.75	....	13.75	....	13.75	....
Cottons												
Ewo Cotton Mills, Ltd., Ordinary	15.60	15.70	15.80	....	16.10	16.20	16.10	....	16.30	....	15.60	....
Shanghai Cotton Mfg. Co., Ltd.	....	....	102	....	98	103	106	....	102	....	101	....
Zoong Sing Cotton Mills, Ltd.	32	....	29.75	....	32	....	29.75	....	....	....	....	....
Plantations												
Alma Estates, Ltd.	....	18	18.25	....	....	....	18.25	....	....	....	....	....
Anglo-Dutch (Java) Plantations Ltd.	....	....	9.50	....	9	....	9.50	....	....	....	....	....
Anglo-Java Estates, Ltd.	....	....	14.30	....	....	15.10	15	....	14.80	....	14.30	....
Ayer Tawah Rub. Plantation Co., Ltd.	....	5.35	5.35	....	....	....	5.35	....	....	....	....	....
Batu Anam (Johore) Rub. Ests., Ltd.	....	....	1.08	....	....	....	1.08	....	....	....	....	....
Bute Plantations (1913), Ltd.	....	....	....	3.60	....	....	....	3.60	3.10	....	3.10	....
Chemor United Rubber Co., Ltd.	....	....	1.35	....	1.31	1.35	1.35	....	....	....	....	....
Cheng Rubber Estates, Ltd.	....	....	0.44	....	....	....	0.46	....	0.47	....	0.44	....
Consolidated Rub. Estates (1914), Ltd.	....	....	4.25	....	....	4.50	4.40	....	4.25	....	4.20	....
Dominion Rubber Co., Ltd.	....	....	6.50	....	....	....	6.50	....	....	....	....	....
Gula-Kalumpong Rub. Ests., Ltd.	....	....	....	32	....	....	....	32	....	....	....	....
Java-Cons. Rub. & Coffee Ests. Ltd.	....	....	2.15	....	2.15	....	2.27½	....	2.15	....	2.15	....
Kapayang Rubber Estates, Co., Ltd.	....	....	20	....	....	....	20	....	....	....	....	....
Kota Bahroe Rub. Ests. (1921), Ltd.	....	....	2.70	....	....	....	2.70	....	....	....	....	....
Kroewoek Java Plantations Ltd.	1.13	....	1.17	....	1.12	....	1.18	....	1.17	....	1.13	....
Langkat	....	....	9.50	....	....	....	9.50	....	8.40	....	8.40	....
Padang Rubber Co., Ltd.	....	....	1.08	....	....	1.12	1.09	....	1.08	....	1.08	....
Permata Rubber Estate, Ltd.	....	....	0.80	....	....	....	0.80	....	....	....	....	....
Repah Rubber & Tapioca Ests. Ltd.	....	....	0.80	....	0.75	....	0.80	....	....	....	....	....
Rubber Trust, Ltd.	....	....	3.40	....	....	....	3.40	....	....	....	....	....
Samagaga Rubber Co., Ltd.	....	....	0.80	....	....	....	0.87	....	0.80	....	0.80	....
Semambu Rubber Ests., Ltd.	....	0.85	0.90	....	....	....	0.90	....	....	....	....	....
Senawang Rub. Ests., Co. (1921), Ltd.	....	....	0.98	....	....	....	0.98	....	....	....	....	....
Shanghai Kedah Plantations, Ltd.	....	....	....	5.60	....	....	....	5.60	....	....	....	....
S'hai Kelantan Rub. Ests. (1925), Ltd.	....	....	0.36	....	0.36	0.37	0.36	....	0.36	....	0.36	....
S'hai Malay Rub. Ests., Ltd. ord.	....	....	....	16	....	....	....	16	....	....	....	....
do. 8% cum. part. pref.	....	....	....	23	....	....	....	23	....	....	....	....
S'hai Pahang Rubber Estate, Ltd.	....	....	2.25	....	....	....	2.25	....	....	....	....	....
S'hai Seremban Rubber Estates, Ltd.	....	....	....	1.85	....	....	....	1.85	....	....	....	....
S'hai Sumatra Rubber Ests., Ltd.	....	....	13.50	....	....	....	13.50	....	....	....	....	....
Sua Manggis Rubber Co., Ltd.	....	....	1.60	....	....	....	1.60	....	....	....	....	....
Sungala Rubber Estate, Ltd.	....	....	5.35	....	....	....	5.35	....	....	....	....	....
Sungei Duri Rubber Estate, Ltd.	....	....	31.50	....	....	....	31.50	....	....	....	....	....
Tanah Merah Estates (1916), Ltd.	....	....	1.86	....	1.91	....	1.95	....	1.86	....	1.86	....
Tebong Rubber Estate, Ltd.	....	....	0.82	....	0.83	....	0.85	....	0.82	....	0.82	....
Ziangbe Rubber Co., Ltd.	....	....	14.50	....	....	....	14.50	....	....	....	....	....

Stock	Authorised Capital (No. of Shares)	Issued Capital (No. of Shares)	Paid up Value (or Face Value)	Fin. Year ends	Last Dividends, etc.	Paid or due	Business Done Year 1938 Highest	Lowest	Business Done Year 1939 Highest	Lowest	Total No. of Shares Done for Last Week	This Week	Total Amount of Sales Reported 1938	27-1-39
Banks, Finance Companies														
Central Properties, Ltd.	5,000,000	180,000	$10	Dec.	Div. 15% 1938	23-1-39	13 Oct	13 Oct	18 Jan	18 Jan	....	....	1,000	100
China Bond & Share Co., Fed. Inc., U.S.A.	200,000	120,000	$10	Dec.	Final Div. 6% (Mkg. 10% 1936) (Nil 1937)	10-3-37	9 Oct	9 Oct	10 Jan	10 Jan	3,000	....	20	3,000
China Finance Corp. Fed. Inc., U.S.A.	400,000	400,000	T5	Dec.	Spec. Tax Div. Tls. 0.27½ = $0.39, 1931 (Nil 1937)	14-3-32	0.50 Mar	0.20 June	0.22 Jan	0.22 Jan	....	....	1,000	1,000
Hongkong & Shanghai Banking Corp.	400,000	160,000	H $125	Dec.	Fin Div. £3 (Mkg. £5½ a/c 1938) Less I/T	Pending	1,602½ Mar	1,340 Dec	1,440 Jan	1,440 Jan	....	....	685	10
Inter. Invest. Trust Co. of China Ltd.	2,000,000	350,000	T10	Mar.	Div. $0.75, 1934 (Nil 1937-38)	4-5-34	2.85 Dec	1 Nov	2.70 Jan	2.50 Jan	2,000	3,500	31,710	21,000
Shanghai Loan & Investment Co., Ltd.	250,000	250,000	T5	Dec.	Div. $0.25 a/c 1934 (Nil 1937)	25-2-35	6.50 Dec	3.20 June	6.25 Jan	5.60 Jan	24,272	18,000	283,220	66,372
Union Mobiliere	100,000	100,000	$20	Dec.	3% for 1937	3-5-38		....		....	....	....	....	....
Yangtsze Finance Co., Ltd.	2,000,000	517,509	T10	Mar.	Div. $0.20 a/c 1936-37 (Nil 1937-38)	22-7-37	6.70 Dec	3 July	6.40 Jan	6 Jan	700	....	45,305	1,500
Insurances														
American-Asiatic Underwriters (ord.)	75,000	75,000	T10	Dec.	Div. $1.40, 1934 (1937 Nil)	15-5-35	3 Dec	2.50 Dec	....	....	....	....	2,720	....
Asia Life Insurance Co.	100,000	40,000	$5	Dec.	Div. 10% = G. $0.50, 1937	12-5-38	....	....	70 Jan	70 Jan	....	....	....	200
Assurance Franco-Asiatique	70,000	70,000	F100	Dec.	Div. 5%, 1937	4-5-38	....	....	....	....	....	....	....	....
International Assurance Co., Ltd.	2,000,000	600,000	T5	Dec.	Div. $0.30, 1933 (Nil 1937)	18-5-34	4.60 Dec	1.90 June	4.10 Jan	3.90 Jan	6,600	1,000	104,485	25,900
Union Insurance Society of Canton Ltd.	200,000	135,000	£6	Dec.	Int. Div. 15/- a/c 1938 (30/-, 1937)	21-10-38	560 Mar	475 Dec	....	....	....	....	1,863	....
Lands														
Anglo-French Land Invest. Co., Ltd.	25,000	19,335	T100	Feb.	Int. Div. $2.00 a/c 1938-39 ($4.00 a/c 1937-38)	14-10-38	160 June	145 Mar	1.70 Jan	1.60 Jan	....	....	3	....
Cathay Land Co., Ltd.	500,000	480,374	T10	Dec.	Final 2% = $0.28 (Mkg. 6% 1933) (Nil 1937)	5-5-34	3 Mar	1.60 Dec	1 Jan	0.90 Jan	9,000	2,500	42,000	25,200
China Realty Co. Fed. Inc., U.S.A.	800,000	500,000	T10	Dec.	Div. $0.15 a/c 1934	20-2-35	1.20 Dec	0.50 Aug	....	....	500	....	77,400	2,500
Fonciere et Immobiliere de Chine	20,000	20,000	T100	Dec.	Int. Div. $5.00 a/c 1938	30-11-38	....	....	....	....	....	....	....	....
Metropolitan Land Co., Ltd. "A"	500,000	39,800	T10	Sept.	Div. $0.80, 1934 (Nil 1938)	28-11-34	4.90 Dec	4.30 Dec	4.80 Jan	4.50 Jan	1,000	....	5,970	8,500
do. "B"		155,018	T10	Sept	Div. $0.80, 1934 (Nil 1938)	28-11-34	....	....	....	....	....	....	....	....
San Sing Properties, Ltd.	2,000,000	805,007	T10	Mar.	Div. 2% = $0.28, 1933 (Nil 1938)	16-3-33	....	....	....	....	....	....	....	....
Shanghai Land Investment Co., Ltd.	2,386,800	2,386,800	T5	Dec.	Fin. 4% = $0.28 (Mkg. Tls. 0.50 1934) (Nil 1937)	25-4-35	10 Dec	6.20 Jan	9.70 Jan	8.30 Jan	19,800	10,974	260,680	37,874
Tientsin Land Investment Co., Ltd.	120,000	64,281	$50	Dec.	Final 3% & Bonus 1% (Mkg. 11% 1937)	28-2-38	....	....	....	....	....	....	....	....
Docks, Wharves and Transport														
New Eng. & Shipbuilding Works, Ltd. (ord.)	500,000	494,351	T5	Dec.	Div. $0.35 a/c 1938	16-1-39	6.10 Dec	3 Feb	6.25 Jan	5.60 Jan	7,509	13,400	140,952	36,625
Shanghai Dock & Engineering Co., Ltd.	55,700	55,200	T25	Dec.	Fin. Div. $8 (Mkg. $11.50 a/c 1938)	16-1-39	131 Aug	85 Nov	106 Jan	95 Jan	268	850	15,701	1,825
Shanghai & Hongkew Wharf Co., Ltd.	80,000	60,000	T100	Dec.	Div. $5-a/c 1937	14-4-32	190 Aug	145 Jan	182 Jan	170 Jan	565	288	1,950	1,883
Wheelock & Co., Ltd.	1,000,000	217,602	T10	Mar.	Int. Div. $2.50-a/c 1938-39	16-1-39	35 Dec	12 Feb	34.25 Jan	28.75 Jan	7,813	10,125	173,930	37,488
Utilities														
China General Omnibus Co., Ltd.	500,000	200,000	T10	Dec.	Div. Tls. 0.40 = $0.56 a/c 1938	10-12-38	25 Dec	13 Apr	24.75 Jan	23 Jan	....	4,800	11,608	5,000
Shanghai Gas Co., Ltd.	700,000	560,000	$10	Dec.	Div. 4% 1936 (Nil 1937)	8-4-37	8.50 Aug	6.50 July	....	....	....	....	5,273	....
Shanghai Telephone Company	400,000	115,142	T50	Dec.		....	69 Dec	41 Feb	69.50 Jan	68 Jan	25	303	2,334	524
S'hai Electric Construction Co., Ltd. "Reg."	700,000	670,000	£1	Dec.	Final Div. 5% (Mkg. 7%, 1937) Coupon 55	26-4-38	38.25 Dec	26 Feb	38.25 Jan	37 Jan	50	....	5,408	1,807
do. "Bear"						26-4-38	39.25 Dec	25 Jan	39.25 Jan	37.50 Jan	350	1,780	76,482	8,150
S'hai Waterworks Co., Ltd. "A"	40,236	40,236	£20	Dec.	Int. Div. 8/-a/c 1938 (36/-, 1937) Coupon 49	27-9-38	650 Aug	367½ Feb	627.50 Jan	620 Jan	55	61	2,376	206
do. "B"	359,280	{108,505	£1	Dec.	Int. Div. 4.8d a/c 1938 (1/4. 8d, 1937) Coupon 22	27-9-38	28 Aug	15.75 Feb	26.50 Jan	26.50 Jan	....	....	5,493	900
do. "C"		{250,000	£1	Dec.	Int. Div. 4.8d a/c 1938 (1/7. 2d, 1937) Coupon 18	27-9-38	29 Aug	16 Feb	27.50 Jan	27.50 Jan	....	100	7,420	240
Miscellaneous														
Auto Palace Co., Ltd.	150,000	118,500	$8	Dec.	2nd. Int. Div. $1.00 (Mkg. $2.00 a/c 1938)	19-12-38	9 Nov	5 June	11.50 Jan	11.50 Jan	3,650	....	4,090	3,650
Bakerite Co., Fed. Inc., U.S.A. "B"	50,000	49,703	$10	Dec.	Div. $0.17 a/c 1937	16-3-38	12.25 Dec	6 Aug	12.50 Jan	12.25 Jan	600	300	449	1,110
Caldbeck, Macgregor & Co., Ltd. (ord.)	200,000	140,000	T10	Dec.	Div. $0.70 a/c 1937	29-4-38	....	....	....	....	....	....	....	....
China Import & Export Lumber Co., Ltd.	500,000	231,803	T10	Feb.	Div. 6% = $0.84 a/c 1937-38	26-5-38	15 Aug	12 June	....	....	....	....	2,059	....
Chinese Eng. & Mining Co., Ltd. "Bearer"	2,000,000	1,960,000	£1	June	Fin. Div. 7½% a/c 1937-38 Free of I/T Coupon 45	16-1-39	27.50 Dec	16 June	27 Jan	22.25 Jan	1,100	2,300	103,785	7,800
Chosen Corporation, Ltd.	750,000	725,000	£1	June	Div. 1/- (Mkg. 1/9d, 1937) Less Tax (Nil 1938)	15-1-38	....	....	....	....	....	....	....	....
Culty Dairy Co., Ltd.	40,000	40,000	T10	Dec.	Div. $1, 1934-35 (Nil 1937)	27-11-35	20 Aug	12 Jan	....	....	....	....	980	....
Champ Course Francais French	30,000	30,000	$20	Dec.	Div. $4.50 a/c 1934 (Nil 1937)	1-3-35	37.50 Sept	37.50 Sept	....	....	....	....	70	....
(French Race Course) non-French				Dec.	Div. $4.50 a/c 1934 (Nil 1937)	1-3-35	40 Nov	32.50 May	....	....	....	....	1,645	....
do. Founders		6,490	Free	Dec.	Div. $4.62 a/c 1934 (Nil 1937)	1-3-35	60 Dec	55 Apr	....	....	....	....	606	....
Hall & Holtz, Ltd.	28,000	26,342	$20	Feb.	Div. 5% = $1, 1934-35 (1937-38 Nil)	30-5-35	10 Mar	8 Dec	....	....	....	....	1,890	....
Hongkong & Shanghai Hotels, Ltd.	1,500,000	1,193,867	H $7.50	Dec.	Div. H. $0. 40 a/c 1937	6-4-38	7.25 Sept	6.30 Apr	....	....	....	....	1,000	....
Kelly & Walsh, Ltd.	75,000	45,000	$10	Feb.	Int. Div. $0.50 a/c 1938-39	28-12-38	....	....	....	....	....	....	....	....
Mark L. Moody, Fed. Inc., U.S.A.	100,000	30,000	T10	Dec.	Div. $1.25 a/c 1937	1-2-38	....	....	....	....	....	....	....	....
Metal Industries of China, Ltd.	2,000,000	250,000	$5	Dec.		....	7.25 Dec	4.50 Aug	6.80 Jan	5.75 Jan	5,025	3,700	125,230	26,525
Millington, Ltd.	300,000	110,000	$4	Dec.			....	....	....	....	....	....	....	....
Office Appliance Co., Ltd.	80,000	60,000	T8.50	Dec.	Div. Tls. 0.40 = $0.56, a/c 1932 (Nil 1937)	21-4-33	3 May	3 May	....	....	....	....	750	....
S'hai Exploration & Development Co., Ltd.	600,000	597,251	T2.50	Dec.	2nd. Int. Div. $0.30 (Mkg. $0.60 a/c 1938)	16-12-38	8.45 Dec	2 June	8.80 Jan	7.50 Jan	12,720	15,800	633,756	67,575
S'hai Vacuum Cleaning & Storage Co., Ltd.	35,000	23,000	T10	Dec.	Int. Div. 5% = $0.70 a/c 1938 (10% a/c 1937)	26-10-38	7.50 Dec	7.50 Dec	....	....	....	....	425	....
S'hai Waterworks Fittings Co., Ltd.	500,000	301,756	T1	Dec.	Div. 8% (= $0.11) 1935 (Nil 1937)	17-3-36	1 Nov	0.50 Sept	....	....	....	....	11,888	....
Union Brewery, Ltd.	500,000	200,000	T10	Dec.	Div. $1.25, 1933 (Nil 1937)	27-5-34	6 June	6 June	....	....	....	....	1,000	....
Bonds and Preferences														
American-Asiatic Underwriters, Cum. Pref. 8%	5,000	5,000	T100	Dec.	4% = $5.59 for ½ year ended Dec. 31, 1934	31-12-34	....	....	....	....	....	....	....	....
do. Cum. Pref. 7%	7,500	7,500	T100	Dec.	3½% = $4.89 for ½ year ended 31-3-35	1-4-35	....	....	....	....	....	....	....	....
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref.	100,000	80,000	T10	Dec.	Div. 8% = $1.12 for 1937	29-4-38	13 Oct	12 Aug	....	....	....	....	10,800	....
Ch. Finance Corp. Fed. Inc., U.S.A. (Pref.) 8%	600,000	205,125	T5	Dec.	Quarterly Div. Tls. 0.10 = $0.14, 1933	30-12-33	....	....	....	....	....	....	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref.	10,000	9,000	T100	Dec.	Div. Tls. 8 = $11.19, 1937	3-5-38	153 Oct	137 June	....	....	100	....	826	....
New Eng. & Shipbg Works, Ltd. 8% cum. pref.	500,000	144,500	T5	Dec.	1½% (Mkg. 8% a/c 1935) 8% for 1936, 1937 & 1938	16-1-39	8 Dec	4.75 June	8.20 Jan	6.25 Jan	....	5,500	32,398	11,100
S'hai Power Co. Tls. 6 cum. Pref. stock	230,000	220,000	T100	Dec.	4th Quarterly Div. Tls. 1.50 = $2.0979, a/c 1938	5-1-39	125 Aug	90.50 Feb	125.75 Jan	121 Jan	797	1,120	23,646	2,871
Shanghai Tug Lighter Co., Ltd. 7% pref.	10,000	10,000	T50	Dec.	Int. Tls. 1.75 = $2.44 a/c 1938	17-11-38	62½ Nov	50 June	62 Jan	62 Jan	100	....	1,632	100
S'hai Waterworks Co., Ltd. 7% cum. pref.	100,000	100,000	T10	Dec.	3½% = $0.49 for half year ended 30-6-38	27-9-38	14.25 Dec	13 Oct	14.50 Jan	14.25 Jan	75	....	2,270	575
do. 6½% cum. pref.	100,000	100,000	T10	Dec.	3¼% = $0.45 for half year ended 30-6-38	27-9-38	13.75 Dec	12 Feb	13.75 Jan	13.75 Jan	....	90	730	690
Cottons														
Ewo Cotton Mills, Ltd., Ordinary	2,000,000	1,200,000	T5	Dec.	Int. Div. $0.75 a/c 1938	30-12-38	20.20 Aug	9 Jan	16.40 Jan	15.60 Jan	11,467	15,175	892,489	55,102
Shanghai Cotton Mfg. Co., Ltd.	240,000	240,000	$50	Apr.	Div. $2.50 & Bonus $0.50 for ½ yr. ended 31/10/38	28-11-38	111 Dec	56 Jan	102 Jan	101 Jan	....	200	2,732	200
Zoong Sing Cotton Mills, Ltd.	200,000	150,000	T10	June	Div. $5 & Bonus $5 a/c 1936-37 (Nil 1937-38)	30-12-37	29.75 Sept	29.75 Sept	....	....	....	....	1,000	....
Plantations														
Alma Estates, Ltd.	70,000	70,000	(Tls. 9) £1	Sept.	Div. $0.50 a/c 1937-38	21-12-38	20 Oct	15 Feb	18.25 Jan	18.25 Jan	100	....	2,795	100
Anglo-Dutch (Java) Plantations Ltd.	400,000	350,000	10s	Dec.	Final Div. $0.10 (Mkg. $0.70 a/c 1937)	20-5-38	10.20 Oct	6.50 Feb	9.25 Jan	9.25 Jan	100	....	12,647	100
Anglo-Java Estates, Ltd.	500,000	496,000	10s	Dec.	Int. Div. $0.25 a/c 1938 ($150, a/c 1937)	14-11-38	16.50 Oct	11 Feb	15.20 Jan	14.30 Jan	1,500	600	43,855	2,800
Ayer Tawah Rub. Plantation Co., Ltd.	500,000	335,499	T1	Sept.	Fin. Div. $0.15 (Mkg. $0.25, 1937-38)	28-12-38	5.60 Oct	4 May	5.35 Jan	5.30 Jan	....	....	12,862	1,562
Batu Anam (Johore) Rub. Ests., Ltd.	960,000	960,000	T0.10	Dec.	Final Div. $0.04 (Mkg. $0.10 a/c 1937)	12-4-38	1.15 Oct	0.70 Jan	....	....	....	....	192,590	....
Bute Plantations (1913), Ltd.	500,000	353,698	T1	Dec.	Final Div. $0.15 (Mkg. $0.45, a/c 1937)	11-4-38	4 Oct	3 June	3.10 Jan	3.10 Jan	500	500	31,250	1,000
Chemor United Rubber Co., Ltd.	1,200,000	956,747	T0.10	Dec.	Div. $0.15 a/c 1937	21-4-38	1.50 Oct	0.85 Feb	1.25 Jan	1.25 Jan	400	....	212,331	400
Cheng Rubber Estates, Ltd.	1,095,850	1,051,438	T0.10	June	Div. $0.06 a/c 1936-37 (Nil 1937-38)	13-10-37	0.55 Oct	0.40 Sept	0.48 Jan	0.44 Jan	2,000	9,000	424,906	14,900
Consolidated Rub. Estates (1914), Ltd.	500,900	484,837	2/-	Dec.	Final Div. $0.20 (Mkg. $0.50, 1937)	14-4-38	4.70 Oct	2.50 Jan	4.40 Jan	4.20 Jan	1,300	1,500	46,660	4,300
Dominion Rubber Co., Ltd.	350,000	200,000	T1	Dec.	Final Div. $0.20 (Mkg. $0.65 a/c 1937)	8-4-38	7.25 Aug	4.75 Mar	....	....	....	....	14,805	....
Gula-Kalumpong Rub. Ests., Ltd.	750,000	665,000	£1	Dec.	Div. 8% 1937 Less I/T (Coupon 34)	13-5-38	....	....	....	....	....	....	....	....
Java-Cons. Rub. & Coffee Ests. Ltd.	850,000	750,000	2/-	Dec.	Final Div. $0.09 (Mkg. $0.21 a/c 1937)	1-4-38	2.50 Oct	1.55 Jan	2.15 Jan	2.15 Jan	....	2,000	84,470	2,000
Kapayang Rubber Estates, Co., Ltd.	15,000	14,800	T10	Dec.	Final Div. $0.50 (Mkg. $1.50 a/c 1937)	21-3-38	20 June	20 Apr	....	....	....	....	950	....
Kota Bahroe Rub. Ests. (1921), Ltd.	500,000	461,804	T0.75	June	Final Div. $0.05 (Mkg. $0.10 a/c 1937-38)	30-9-38	3 Aug	1.80 Mar	....	....	....	....	56,735	....
Kroewoek Java Plantations Ltd.	2,200,000	2,200,000	T0.10	Dec.	Final Div. $0.06 (Mkg. $0.12, a/c 1937)	14-3-38	1.32 Oct	0.70 Feb	1.17 Jan	1.13 Jan	1,000	5,000	688,500	6,480
Langkat	250,000	250,000	Gs.10	Oct.	Div. Tls. 0.50 = $0.70, 1928-29 (Nil 1937)	3-3-30	11 Aug	4 Apr	8.40 Jan	8.40 Jan	....	400	41,921	400
Padang Rubber Co., Ltd.	500,000	500,000	T1	Apr.	Final Div. $0.05 (Mkg. $0.08 a/c 1937-38)	15-7-38	1.37½ June	1 Feb	1.09 Jan	1.08 Jan	....	3,000	90,000	4,000
Permata Rubber Estate, Ltd.	350,000	317,219	$1	Oct.	Final Div. $0.04 (Mkg. $0.10, a/c 1936-37)	9-2-38	1 Mar	0.60 Jan	....	....	....	....	31,000	....
Repah Rubber & Tapioca Ests. Ltd.	1,350,000	1,350,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.09 a/c 1937)	20-4-38	0.93 Oct	0.60 Feb	....	....	....	....	161,900	....
Rubber Trust, Ltd.	25,000,000	1,082,000	T1	Sept.	Div. $0.25 a/c 1937-38	14-12-38	4.02½ Oct	2.50 May	3.60 Jan	3.30 Jan	2,500	....	226,541	3,000
Samagaga Rubber Co., Ltd.	6,000,000	1,011,000	T0.10	Sept.	Div. $0.02 a/c 1937-38	14-12-38	0.83 Oct	0.60 May	0.87 Jan	0.80 Jan	3,000	1,000	39,400	4,000
Semambu Rubber Ests., Ltd.	900,000	900,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.09, 1937)	29-3-38	0.92 Mar	0.63 Feb	....	....	....	....	188,250	....
Senawang Rub. Ests., Co. (1921), Ltd.	1,140,000	1,140,000	T0.10	Jan.	Final Div. $0.04 (Mkg. $0.08 a/c 1937-38)	30-5-38	1.06 Oct	0.67 Feb	....	....	....	....	258,420	....
Shanghai Kedah Plantations, Ltd.	400,000	300,000	T1	Sept.	Div. $0.30 a/c 1937-38	21-12-38	6.70 June	4.80 Feb	....	....	....	....	21,225	....
S'hai Kelantan Rub. Ests. (1925), Ltd.	1,400,000	1,400,000	T0.10	Dec.	Final Div. $0.02 (Mkg. $0.04 a/c 1937)	22-4-38	0.43 Oct	0.25 Jan	0.37 Jan	0.36 Jan	4,000	9,000	584,166	20,000
S'hai Malay Rub. Ests., Ltd. ord.	30,000	30,000	T10	Dec.	Div. $0.75 a/c 1937	22-4-38	15 Sept	10 May	....	....	....	....	340	....
do. 8% cum. part. pref.	30,000	7,380	T10	Dec.	Div. 8% = $1.12 and $0.75 a/c 1937	22-4-38	28 June	15 Apr	....	....	....	....	160	....
S'hai Pahang Rubber Estate, Ltd.	300,000	235,900	T1	June	Div. $0.24, 1936-37 (1937-38 Nil)	15-10-37	3 June	2.20 Nov	2.25 Jan	2.10 Jan	....	....	14,400	2,200
S'hai Seremban Rubber Estates, Ltd.	325,000	325,000	T1	Dec.	Final Div. $0.10 (Mkg. $0.20 a/c 1937)	14-3-38	1.85 June	1 Jan	....	....	....	....	39,250	....
S'hai Sumatra Rubber Ests., Ltd.	120,000	76,956	T5	Oct.	Final Div. $0.80 (Mkg. $1.30 a/c 1936-37)	28-2-38	13.50 Oct	7 Feb	....	....	....	....	9,756	....
Sua Manggis Rubber Co., Ltd.	280,000	270,000	T1	Dec.	Final Div. $0.10 (Mkg. $0.20 a/c 1937)	28-2-38	1.90 Mar	1.40 Apr	1.60 Jan	1.60 Jan	....	....	42,875	1,000
Sungala Rubber Estate, Ltd.	180,000	180,000	T1	Mar.	Int. Div. $0.10 a/c 1938-39 ($0.40 a/c 1937-38)	31-10-38	5.50 Dec	3.50 Feb	5.40 Jan	5.35 Jan	....	....	8,473	1,302
Sungei Duri Rubber Estate, Ltd.	40,000	40,000	(T8.50) £1	June	Final Div. $1-(Mkg. $1.50 a/c 1937-38)	23-9-38	33 June	22 Apr	....	....	....	....	6,007	....
Tanah Merah Estates (1916), Ltd.	1,500,000	1,300,000	T1	Mar.	Int. Div. $0.03 a/c 1938-39 ($0.14 a/c 1937-38)	25-11-38	2.17½ Oct	1.45 May	1.99 Jan	1.86 Jan	1,000	1,000	144,004	3,000
Tebong Rubber Estate, Ltd.	4,000,000	4,000,000	T0.10	Jan.	Final Div. $0.04 (Mkg. $0.08 a/c 1937-38)	31-5-38	0.99 Oct	0.63 Jan	0.87 Jan	0.82 Jan	6,000	1,000	637,068	12,000
Ziangbe Rubber Co., Ltd.	300,000	250,000	10s.	Dec.	Final Div. $0.90 (Mkg. $1.50 a/c 1937)	1-4-38	15 Oct	10 May	....	....	....	....	14,098	....

Quotations in Chinese Dollars unless otherwise stated * Quoted in Hongkong Dollars.

Rubber Output Statistics

Company	Agents	Paid up Capital $	Output last fin. year — Year ended	Quantity (lbs.)	Provisional Assessments of Standard Production for 1938	Output for month of Dec. 1938 (lbs.)	Total Output this financial year (including Dec. 1938) (lbs.)*
Alma	W	881,119	30-9-38	489,000	669,200	34,000	102,000 (3)
Anglo-Dutch	W	2,202,797	31-12-37	1,375,679	1,779,657	111,112	1,686,119 (12)
Anglo-Java	W	2,927,288	31-12-37	3,900,860	3,745,574	287,920	2,466,286 (12)
Ayer Tawah	G	469,229	30-9-38	544,000	719,100	41,000	117,000 (3)
Batu Anam	W	134,266	31-12-37	475,700	609,913	26,000	367,000 (12)
Bute	B	494,682	31-12-37	640,507	756,000	26,410	420,869 (12)
Chemor United	W	133,811	31-12-37	655,500	740,900	31,000	455,000 (12)
Cheng	W	147,054	30-6-38	319,400	344,300	14,000	87,000 (6)
Consolidated (1914)	B	508,570	31-12-37	1,111,800	1,319,500	55,100	813,900 (12)
Dominion	B	279,720	31-12-37	681,630	762,200	32,600	484,100 (12)
Gula-Kalumpong	—	£665,000	31-12-37	4,050,000	5,279,336	—	—
Java Consolidated	W	909,249	31-12-37	1,043,221	938,520	47,399	633,982 (12)
Kapayang	W	206,993	31-12-37	153,500	174,940	8,000	106,000 (12)
Kota Bahroe (1921)	B	484,410	30-6-38	630,500	781,275	40,086	222,786 (6)
Kroewoek	W	307,692	31-12-37	965,853	1,227,557	88,404	839,730 (12)
Langkat	M	2,552,448	31-10-37	1,181,000	1,607,775	74,000	133,000 (2)
Padang	B	699,301	30-4-38	334,400	381,200	15,700	136,688 (8)
Permata	F	317,219	31-10-37	115,137	129,400	9,612	16,691 (2)
Repah	W	188,811	31-12-37	581,700	620,000	25,000	388,000 (12)
Rubber Trust	W	1,513,287	30-9-38	1,524,197	286,355	135,000	1,224,000 (3)
Samagaga	W	141,399	30-9-38	294,399	471,000	26,000	63,000 (3)
Semambu	W	125,875	31-12-37	422,000	503,800	23,000	337,000 (12)
Senawang (1921) {Ord. / Pref.	W / W	206,913	31-1-38	577,100	660,380	24,000	320,000 (11)
Shanghai Kedah	B	419,580	30-9-38	659,300	924,831	53,992	147,092 (3)
S'hai Kelantan (1925)	T	195,804	31-12-37	294,165	343,807	12,097	184,597 (12)
Shanghai Malay {Ord. / Pref.	W	802,517	31-12-37	607,080	664,545	29,000	420,000 (12)
Shanghai Pahang	B	329,930	30-6-38	458,500	565,600	22,200	173,500 (6)
Shanghai Seremban	W	454,545	31-12-37	255,100	309,000	11,000	129,000 (12)
Shanghai Sumatra	M	538,154	31-10-37	700,000	868,436	42,000	84,000 (2)
Sua-Manggis	W	377,622	31-12-37	232,100	255,000	11,000	166,000 (12)
Sungala	G	252,000	31-3-38	357,250	464,100	25,130	223,790 (9)
Sungei Duri	B	475,524	30-6-38	518,500	688,690	36,000	189,430 (6)
Tanah Merah (1916)	B	1,818,182	31-3-38	1,120,300	1,329,343	51,600	525,600 (9)
Tebong	W	559,441	31-1-38	1,340,000	1,375,900	59,000	724,000 (11)
Ziangbe	W	1,440,619	31-12-37	1,539,729	1,618,624	67,940	977,869 (12)

*Numbers in brackets indicate the number of monthly outputs included in said totals
B—A. R. Burkill & Sons, Ltd., 20 Canton Road
F—Frost, Bland & Co., Ltd., 190 Kiukiang Road
G—Geddes Trading & Dairy Farm Co., Ltd., 61 Yuen Ming Yuen Road
M—George McBain, 1 The Bund
T—Turner, Sturrock & Brown, 9 Av. Edward VII
W—J. A. Wattie & Co., Ltd., 49 Szechuan Road

Rubber Prices

January	21st	23rd	24th	25th	26th	27th
London Spot	7.15/16d	7.15/16d	7.13/16d	7.13/16d	7.13/16d	7.1/2d
February	7.15/16d	7.15/16d	7.13/16d	7.13/16d	7.3/4d	7.1/2d
Apr./June	8.1/16d	8d	7.7/8d	7.7/8d	7.7/8d	7.9/16d
July/Sept	8.1/8d	8.1/16d	7.15/16d	8d	7.15/16d	7.5/8d
Oct./Dec.	8.3/16d	8.3/16d	8d	8d	8d	7.11/16d
Market	Featureless	Quiet	Quiet	Quietly steady	Quiet steady	Eased
Singapore Spot	27.1/2	27.3/8	27.1/4	26.1/2	26.3/4	26
Apr./June	28	27.7/8	27.5/8	27	27.1/8	26.3/8
July/Sept	28.1/4	28.1/8	27.7/8	27.1/4	27.3/8	26.5/8
Market	Steady	Very dull	Quiet steady	Slightly easier	Quiet	Quiet
New York January	15.98	15.83	15.63	15.70	15.54	15.05
March	16.08	15.95	15.72	15.80	15.66	15.15
May	15.97	15.83	15.57	15.70	15.52	15.05
July	15.93	15.82	15.57	15.67	15.51	15.00
September	15.95	15.81	15.55	15.67	15.51	15.00
October	15.95	15.81	15.56	15.68	15.50	14.98
December	15.95	15.82	15.57	15.67	15.52	15.02

Debentures

Opening Prices Jan. 24th, 1939		Buyers	Sellers	Nominal	Last Done Price	Date	Loan amount outstanding	Interest payable at end of	Business Done 1939 High	Low	Total amount of sales Jan. 1—Jan. 27 1939
Shanghai Municipal Council	6% 1926 (10/30) Tls.	..	100	..	100	23-1-37	Tls. 4,880,000	June-Dec.	100	98	80,600
,, ,, ,,	5% 1934 (10/30) $	..	87	..	84	27-1-39	$10,404,700	do.	87½	84	77,300
,, ,, ,,	5½% 1936 (10) ,,	..	93	..	93	20-1-39	$5,000,000	do.	93½	93	17,800
,, ,, ,,	5% 1937 (10/30) ,,	..	87	..	87	25-1-39	$9,000,000	do.	87	85	17,800
French Municipal Council	6% 1911 (10/30) Tls.	96	..	..	90	16-8-38	121,100	May-Nov.	—	—	—
,, ,, ,,	5½% 1914 (,,) ,,	94	..	..	97½	12-6-36	271,000	June-Dec.	—	—	—
,, ,, ,,	5½% 1916 (,,) ,,	94	..	..	100¼	31-4-34	203,700	do.	—	—	—
,, ,, ,,	8% 1921 (,,) ,,	100½	..	..	100½	20-1-39	1,679,300	do.	100½	100½	800
,, ,, ,,	6% 1923 (,,) ,,	96	..	..	95	6-1-39	731,000	May-Nov.	95	95	3,800
,, ,, ,,	7% 1924 (,,) ,,	98	..	..	98	6-1-39	759,600	Mar-Sept.	98	98	2,800
,, ,, ,,	6½% 1925 (20/30) ,,	98	..	..	94	4-11-38	2,000,000	Apr.-Oct.	—	—	—
,, ,, ,,	6½% 1926 (,,) ,,	98	..	..	102½	21-6-37	1,000,000	Jan.-July	—	—	—
,, ,, ,,	6% 1930 (10/25) ,,	96	..	..	103	19-7-37	2,000,000	Apr.-Oct.	—	—	—
,, ,, ,,	6% 1931 (,,) ,,	96	..	..	96	10-1-39	3,000,000	Feb.-Aug.	96	96	2,600
,, ,, ,,	6% 1933 (10/30) ,,	96	..	..	100	11-8-39	2,000,000	Mar.-Sept.	—	—	—
,, ,, ,,	5% 1934 (,,) $	85	..	..	85	24-1-39	$5,000,000	Jan.-July	85	85	76,000
,, ,, ,,	6% 1936 (10/15) ,,	96	..	..	95	13-12-38	$2,500,000	May-Nov.	—	—	—
American Club	7% 1933 (5/20) Tls.	..	..	45	89	20-10-36	750,000	1/4-1/10	—	—	—
Anglo-French Land Invest. Co.	6% 1931 (10/20) ,,	94	..	..	100	9-6-37	1,000,000	June-Dec.	—	—	—
Asia Realty Co.	6% 1930 (10/30c ,,	40	..	..	90	7-2-35	1,360,200	1/3-1/9	—	—	—
,, ,,	6% 1930 (10/30)r ,,	40	..	..	90	7-2-35	3,000,000	1/4-1/10	—	—	—
Cathay Land Co.	6% 1930 (5/20) ,,	..	..	50	80	10-3-37	3,000,000	June-Dec.	—	—	—
,, ,, ,,	6% 1932 (10/20) ,,	..	..	50	80	28-6-37	1,000,000	do.	—	—	—
,, ,, ,,	6% 1933 (,,) $	..	..	50	80	28-6-37	$1,500,000	do.	—	—	—
Central Properties	5½% 1934 (10) ,,	..	85	..	86	10-1-39	$18,000,000	do.	86	86	1,000
China Realty Co.	8% 1930 (5/10) Tls.	..	53½	..	52	27-1-39	3,000,000	1/4-1/10	59	52	39,000
,, ,,	8% 1931 (,,) ,,	..	53½	..	52	27-1-39	4,500,000	1/4-1/10			
China Transport	8% 1931 (4/20) ,,	..	..	70	100	15-5-34	600,000	June-Dec.	—	—	—
City Loan	7% 1932 (20) $	52	..	..	52	27-1-39	$6,000,000	15/6-15/12	52	52	4,900
,, ,,	7% 1934 (12) ,,	..	..	40	92	16-7-37	$3,500,000	30/6-30/12	—	—	—
Columbia Country Club	7% 1933 (1/12-20) Tls.	80	..	..	93	5-7-37	350,000	June-Dec.	—	—	—
Country Club	6% 1901 (Perpl) ,,	90	..	..	95	18-2-37	122,100	do.	—	—	—
Fonciere et Immobiliere	6% 1930 (10/15) ,,	88	..	..	84	6-10-38	1,000,000	do.	—	—	—
	6% 1933 (10/15) ,,	88	..	..	84	6-10-38	1,000,000	do.			
Fonciere et Immobiliere	6% 1934 (,,) $	88	..	..	84	2-11-38	$1,925,000	do.	—	—	—
French Club	7% Tls.	..	..	75	82	5-3-37	500,000	do.	—	—	—
International Investment Trust	6% 1930 (10/25) ,,	..	..	60	62½	26-1-39	1,951,000	1/4-1/10	62½	62½	37,000
,, ,, ,,	6% 1931 (,,) ,,	..	..	60	62½	26-1-39	963,000	1/4-1/10			
G. E. Marden & Co.	6% 1930 (10/15) ,,	82	..	..	97	29-4-37	500,000	June-Dec.	—	—	—
Metropolitan Land Co.	6% 1933 (10/20) $	75	..	..	77	9-1-39	$2,000,000	do.	77	77	18,000
Race Club	6% 1934 (10/25) ,,	85	..	..	78	23-9-38	$2,000,000	Feb.-Aug.	—	—	—
Realty Investment Co.	6% 1934 (10/30) ,,	82	..	..	70	8-12-38	$500,000	June-Dec.	—	—	—
Shanghai Land Investment Co.	6% 1926 (20/30) Tls.	93	..	..	90	3-12-38	1,000,000	Mar.-Sept.	—	—	—
,, ,, ,, ,,	5% 1930 (15) ,,	..	..	84	87	3-7-37	5,000,000	31/5-30/11	—	—	—
,, ,, ,, ,,	6% 1931 (10/20) ,,	93	..	..	99½	26-7-37	3,000,000	June-Dec.	—	—	—
,, ,, ,, ,,	6% 1933 (5/20) ,,	93	..	..	76	8-11-38	1,000,000	do.	—	—	—
,, ,, ,, ,,	5% 1934 (5/40) $	..	84½	..	84½	7-1-39	$2,800,000	Apr.-Oct.	84½	84½	53,000
Shanghai Power Co.	5½% 1933 (10/40) ,,	85½	86	..	85	26-1-39	$88,000,000	10/2-10/8	87	85	668,500
Shanghai Telephone Co. "A"	6% 1932 (10/25)r Tls.	88¾	..	..	98¼	5-8-37	5,000,000	1/2-1/8	—	—	—
,, ,, ,, "B"	6% 1933 (9/24)c $	88¾	..	..	88½	17-1-39	$10,000,000	1/2-1/8	88¾	87½	41,600
,, ,, ,, "B"	6% 1933 (9/24)r ,,	88¾	..	..	88½	17-1-39		1/2-1/8			
,, ,, ,, "C"	6% 1937 (20)r ,,	88¾	..	..	99	22-7-37	$4,000,000	1/2-1/8	—	—	—
Tientsin Land Investment Co.	7% 1929 (12/22) Tls.	..	..	93½	103	22-12-33	1,446,600	June-Dec.	—	—	—
Shanghai Waterworks Co.	6% 1932 (10/30) ,,	..	100	..	99½	10-1-39	2,800,000	do.	99½	99½	1,000
,, ,, ,,	5% 1937 (,,) $	..	..	93	104	28-7-37	$2,000,000	do.	—	—	—
,, ,, ,,	5% 1937 (,,) ,,	..	..	87	100	15-7-37	$725,000	do.	—	—	—
Wing On Co. (S'hai)	7% 1936 (10) ,,	..	..	75	94¼	27-1-37	$5,000,000	1/4-1/10	—	—	—

TO-DAY'S EXCHANGES:
Hongkong & Shanghai Bank's Selling Rates (T/T) Closing Jan. 27th, 1939 (noon)
London £1 at Exch. 8-11/32 = Sh. $28.76 New York G. $100 at Exch. 16¼ = Sh. $615.40

Chinese Government External Bonds

			London Prices Jan. 19th		Jan. 26th
Chin. Govt.	5 per cent	Reorg. Gold Loan 1913, British Issue	£49 0 0	Nominal	£47 0 0 (Middle Prices)
,, ,,	4½ ,,	Gold Loan 1908 (Anglo-French)	£50 0 0		£50 0 0
,, ,,	5 ,,	Gold Loan 1912 (Crisp Loan)	£32 0 0		£34 0 0
,, ,,	5 ,,	Gold $ Bonds 1925, stamped (Per G. $500)	£68 0 0		£68 10 0
,, ,,	5 ,,	Shanghai-Nanking Railway Bonds	£20 0 0		£22 0 0
,, ,,	5 ,,	Hukuang Railway Bonds (L.P.N.Y. Issues)	£20 0 0		£22 0 0
,, ,,	5 ,,	Tientsin-Pukow Railway Bonds 1908	£14 0 0		£16 0 0
,, ,,	5 ,,	,, ,, ,, 1910	£14 0 0		£16 0 0
,, ,,	5 ,,	Honan Railway Bonds 1905	£21 0 0		£23 0 0
,, ,,	5 ,,	Lung Tsing U. Hai Railway Bonds	£12 10 0		£12 10 0
,, ,,	8 ,,	Sterling Treasury Notes (Vickers)	£13 0 0		£12 10 0

Company Notices

International Assurance Co., Ltd.—At an Extraordinary General Meeting of the Company, duly convened and held on 27th December, 1938, the following Extraordinary Resolution was duly passed:—
"That the Authorised Share Capital of the Company be consolidated into 933,333 shares of 10/- each and that each existing shareholder shall receive in respect of every fifteen shares in the existing issued capital seven shares in the consolidated capital and that the Directors be authorised to issue fractional certificates where necessary." The Transfer Books will be closed from 30th January to 4th February, 1939, for the purpose of the preparation of new sterling scrip.

The Shanghai Telephone Co.—The Debenture Transfer Books will be closed from January 23rd to February 1st, both days inclusive.

The Hongkong & Shanghai Banking Corporation.—The Directors have declared a final dividend of £3 a/c 1938 per share, subject to deduction of Income Tax (Making £5-10-0 for the year). The Register of Shares, will be closed from February 13th to 25th, both days inclusive, during which period no transfer of shares can be effected. As all transfers of shares on the Shanghai Register have to be effected in Hongkong, it is essential that all applications for transfer reach the Shanghai Office not later than February 4th, 1939.

International Investment Trust Co. of China, Ltd.—The Debenture Transfer Books will be closed from January 23rd to February 1st (both days inclusive), for the preparation of Interest Warrants in respect of the half year ended March 31st, 1938.

Share Report

Share Market Report (Up to Friday noon):—Business during the week under review has registered a slight improvement in volume of trade over that of the preceding week, but shewn a drop of 1½ points on averages for "General" shares and 2¾ on "Rubbers," the only exceptions being New Engineering (Ord) and Power "Prefs," which shewed advances of price, the latter registering a new high level of $125.75.

Shanghai Loans. Closing with sellers at $5.80 this stock has accounted for 18,600 shares at rates from $6.20 down to $5.60.

Explorations have been a little more active at rates from $8.40 at the beginning of the week down to $7.50 closing with sellers at $7.75 after transacting some 16,000 shares.

Power "Prefs" have been a good market, recording over 1,000 shares at rates from $124.50 to $125.75 closing with buyers at $124.25.

New Engin. (ord). Opening with business at $5.60 these shares advanced to $6.10 in the transaction of 13,400 shares.

Shanghai Lands have been a fairly steady market, some 11,000 shares changing hands at rates from $8.80 at the opening to $8.30, closing with buyers at the latter rate.

Wheelocks have recorded a drop of $3.00 in price though with no less activity in trading. Closing rates were, buyers at $28.50 and sellers at $29.25.

Ewos have been a steady market, some 15,000 shares being done at rates from $16.30 to $15.60, closing with buyers at the latter rate and sellers ten cents higher.

Debentures. This market has recovered somewhat from its inactivity of the preceding week. Interest has been shewn in a greater number of securities. Beyond the transaction of about $140,000 in Municipal issues and 1¾ lakhs in Power 5½% the following may be noted:—

I. I. Trust 6%	at 62½	.. ..	$37,000
City Loan 1932	at 52	.. ..	$ 4,900
China Realty 8%	at 53½/52	.. ..	Tls. 33,000

Rubber Reviews, Chinese Government Bonds, etc.

Rubber Review:—Raw rubber this week recorded; London down ½d and New York down 95 points. Enquiry for local shares continues to be insignificant.

The following information has been courteously supplied by Reuters:—

London and Liverpool Stocks of Rubber on January 21st totalled 81,466 tons showing a decrease of 1,945 tons during the week. Deliveries during the week totalled 2,500 tons compared with 3,535 tons for the previous week. The following are the usual comparative weekly prices:—

	London Spot	Feb.	Singapore Spot	Jan./Mar.	New York Jan.	Mar.	May
January 19th	8d.	8.1/16d.	27½	27⅝	16.00	16.09	15.98
January 26th	7.1/2d.	7.1/2d.	26	26⅜	15.05	15.15	15.05
Market	Eased		Quiet				

Volume of Trade:—

Week ending	*12th Jan.*	*19th Jan.*	*26th Jan.*
General	2,129,600	1,371,300	1,788,600
Rubber	33,800	51,600	58,000
Debentures	534,500	253,400	499,200
Total	$2,697,900	$1,676,300	$2,345,800

Chinese Government External Bonds and Railway Loans:—Enquiries in this market have not been altogether absent, but buyers' ideas have not met with those of sellers and so very little actual business has been concluded.

The Information above given, though not guaranteed, has been obtained from sources believed to be reliable.

Agents and Secretaries of Companies are requested kindly to notify The Secretary of the Shanghai Stock Exchange, 16 Central Road, of any errors or omissions.

COMMERCE AND FINANCE

Money and Exchange

Hongkong & Shanghai Bank

FRIDAY, JANUARY 27, 1939

BANK'S SELLING RATES 10 A.M.

£1 @ 8 9/32	$ 28.98
U.S. $100 @ 16⅛	$620.16

BANK'S BUYING RATES 10 A.M.

£1 @ 8 13/32	$28.550
U.S. $100 @ 16⅜	$610.68
London—demand	8 13/32
4 months' sight credits	8 7/16
4 months' sight docts	8½
6 months' sight credits	8 15/32
6 months' sight docts	8 17/32
New York—demand	U.S. $16⅜
4 months' sight credits	16 7/16
4 months' sight docts	16 9/16
Paris—4 months' sight docts	Fcs. nom.

INTERBANK CLOSING SELLING RATES

Sterling .... 8 11/32 U.S. $16¼
Hongkong/London 1/2 13/16

Chartered Bank

Canadian $100 @ 16⅛	$620.16
Hongkong $55¼	$100.00

Netherlands Trading Society

Netherlands Guilders	Buying	30½
Java Guilders	"	30½
Netherlands Guilders	Selling	29⅞
Java Guilders	"	29⅞

American Express Co., Inc.

Buying U.S.$100=$608.365 £1=$28.550
Selling U.S.$100=$617.761 £1=$28.982

Banque Belge Pour L'Etranger

Belgas 0.95½=$1 Belgas 27.50=£1

Italian Bank for China

It. Lire 3.02=$1 Swiss Frs. 0.71¾=$1
Tourist Lire 3.34 ....$1

Other Quotations

Berlin/Hamburg T.T. $100=Rm. 40.00
$100=Reg. Mk. 78.00 incl. License fee

Local Exchange Report

Messrs. Drakeford, Davis & Wilson

INTERBANK CASH DELIVERY

	Highest	Lowest
£	8 23/64	8 21/64
U.S. G.$	16 9/32	16¼
Yen	—	—

MERCHANT CLOSING RATES

SELLING		BUYING	
Cash		Jan.-Feb.	
£ T.T.	8 5/16	4 m/s. l.c.	8 7/16
G.$ T.T.	16 3/16	4 m/s. lc.	16 7/16
Fcs. T.T.	612	4 m/s.	627
Rs. T.T.	46½	7 d/s.	46⅞

BAR SILVER

	READY	FOR'D
London pence per std. oz.	20⅛	19 13/16
N.Y. cents per oz. troy	42¾	—

Bombay market closed.

London silver was 1/16 down both ready and forward, being 20⅛ for ready and 19 13/16 forward. New York was unchanged at 42¾ and Bombay was closed.

It was reported buyers were holding off. Business small. Market quiet. After the official fixing the market remained very quiet, with small sellers at the fixed rate.

The local exchange market opened with sellers to merchants at 8 5/16 sterling and 16 3/16 U.S.$.

The Interbank market quietly steady. There were sellers at the opening at 8 21/64 sterling and 16 7/32 U.S.$. for near and with sellers from Hongkong the market advanced temporarily to 8 23/64 sterling and 16 9/32 U.S.$, later the market eased and closed with best sellers at:—

8 11/32 sterling	16¼	U.S.$	Jan.
8 21/64 "	16 3/16	"	Feb.
8 19/64 "	16 3/32	"	Mar.

Foreign Exchanges

Bombay Rupee T. T. on: Jan. 26.

Japan	78⅝	London	1/5 63/64
New York	286¾	2 mths	
Shanghai	49¼	" (sellers)	1/5 57/64
Hongkong	86	" (buyers)	1/5 59/64

London £ Sterling T. T. on:

New York	467.50	Shanghai	8⅜d. N
Paris	176.93	Bombay	1/5 61/64
Berlin	11.68	Hongkong	1/3 1/32
Amsterdam	8.67¼	Singapore	2/3 15/16
Brussels	27.65½	Yokohama	1/2
Madrid	100.00	" (buying)	Unq.
Milan	88.85	C'slovakia	136.37S
Berne	20.71½		

N—Normal S—Sellers

New York U.S.$ T. T. on:

Berlin	40.00	Japan	27.27
Spain	unq.	Shanghai	16.37
Holland	53.90	Austria	Unq.
Paris	2.64¼	C'slovakia	3.42⅞
Brussels	16.91	Hungary	19.80
Italy	5.26¼	Rumania	0.73
S'zerland	22.57	Yugo Slavia	2.30
Sweden	24.07	Greece	0.85⅞
Norway	23.49	Bulgaria	1.25
Denmark	20.87	Finland	2.07
Montreal	99.250	Poland	18.92½
Brazil	5.95		

London	4.67½
" Demand	4.67⅜
" Bankers' 60 days bills	4.66⅝
" Commercial 60 days bills	4.66⅜
Buenos Aires, Paper	29.00
" " Market Rate	23.05
Montreal on London	4.71

—Reuter.

Foreign Money Rates

London: Jan. 26.

Fine Bank Bills,	3 months	0 9/16%
Bank Bills,	6 months	0¾%
Fine Trade Bills,	3 months	3¾%
" " "	6 months	3¼%
Call Money		0½%

New York:

Bankers' Acceptances for	0½%B
1, 2 and 3 months	0 7/16%A
Bankers' Acceptances for	0 9/16%B
4 months	0½%A
Call Money	1%

B—Bid. A—Asked.—Reuter.

Manila Gold Shares

(Bids in Pesos)

Jan. 27.	Closing Prices a.m. Closing	p.m. Closing
Acoje	.07	—
Antamok	.425	.435
Atok	.32	.335
Baguio Gold	.255	—
Balatoc	10.10	—
Batong Buhay	.018	.018
Benguet Consolidated	13.10	13.10
Big Wedge	.325	.33
Coco Grove	.445	.45
Consolidated Mines	—	.0025
Crown Mines	.039	.038
Demonstration	.22	.215
East Mindanao	.11	.11
I X L	.61	.61
Ipo	.225	.23
Itogon	.31	.32
Lepanto	.06	.07
Mambulao Consolidated	.22	.235
Mapaso	.003	.003
Marsman & Co.	.48	—
Masbate	.16	.165
Mineral Resources	—	.055
Mine Operations	.13	.13
North Camarines	.62	.63
Northern Mining	.05	.055
Palidan Suyoc	.038	.038
Paracale Gold	.065	.0675
San Mauricio	1.68	1.68
Santa Rosa	.015	.015
Surigao Consol., Com.	.33	.34
Suriagao Con., Voting T.	.31	.32
Suyoc	.21	.21
United Paracale	.62	.63

Turnover: 867,000 Pesos.—Reuter.

Shanghai Stocks

Yesterday's Business

Official Averages

1939 High	Low		Today's Averages	Change
147.41	105.37	General	134.08	—0.44
		Rubbers	134.22	—0.03

Volume 11,119 shares, 419 bonds.

Morning Session

₮15,000 China Realty 8% Debs.	₮ 52.00
$10,000 S. M. C. 5% Debs. 1934	$ 84.00
$4,900 City Loan 7% 1932	52.00
100 Ewo Mills (Ord)	15.70
1,100 Ewo Mills (Ord)	15.60
300 Wheelock	29.25
100 Wheelock	29.00
50 S'hai Cotton	101.50
100 Wheelock	29.25
76 S'hai Telephone	69.50
3,000 Kroewoek	1.13
1,000 Exploration	7.50
100 Wheelock	29.00
300 Kaiping	22.50
500 S'hai Loan	5.65
100 S. & H. Wharf	178.00
500 S'hai Loan	5.60
200 Wheelock	28.75
1,000 Cheng	0.44
50 S'hai Power (Pref)	125.50
20 S'hai Power (Pref)	125.75

ODD LOTS

300 S'hai Land	$ 8.30
5 S. W. W. "A" £20	625.00
18 S. & H. Wharf	175.00

Afternoon Session

₮2,000 China Realty 8% Debs.	₮ 52.00
$3,000 S'hai Power 5½% Debs.	$ 85.50
$3,000 S'hai Power 5½% Debs.	85.75
$4,000 S'hai Power 5½% Debs.	86.00
200 Ewo Mills (Ord)	15.60
100 Ewo Mills (Ord)	15.70
400 Kaiping	22.50
300 Wheelock	28.50
1,000 Exploration	7.25

ODD LOTS

200 S'hai Land	$ 8.30

London Stocks

Thursday's Closing Quotations

London, Jan. 26.

The Stock Exchange opened unpromisingly today, with prices in most groups drifting lower, but bear covering in the afternoon imparted a brighter atmosphere, particularly to British gilt-edged securities, where earlier losses were much reduced. Kaffirs occasionally showed net gains and home industrials finished above the day's lowest levels. Oils ruled slightly firmer.—Reuter.

	Jan. 25	26
War Loan 3½% (Red.)	£96⅞	96⅝
JAPANESE BONDS		
Japan 5% Stg. Loan, 1907	40½	40
Japan 6% Stg. Loan, 1924	46½	45½
	Osaka, Jan. 27.	
Kogo 5%		Y.103.52
COMMERCIAL AND INDUSTRIAL		
Allied Ironfounders	16/6	16/-
Armstrong Stevens	8/-	8/-
Assoc. & Elec. Indus.	36/1½	35/-
Austin Motors, ord.	24/4½	23/9
Bristol Aeroplane, ord.	21/9	21/9
British American Tob.	90/7½	88/9
Cable & W., new form	37	36
Cammell Laird, ord.	6/7½	6/7½
Courtaulds	23/9	23/6
Distillers	87/3	86/6
Dunlop Rubber	22/6	22/6
General Elec. (Eng.)	71/7½	71/-
Guinness (A) Son & Co.	101/-	100/-
Hawker Siddeley Aircraft	21/3	20/9
Imp. Chem. Indus.	29/-	28/3
Imp. Tobacco	127/6	127/6
Leyland Motors	72/6	71/3
Marks & Spencer "A" ord.	52/6	52/-
Pressed Steel, com.	13/10½	13/7½
Rolls-Royce	109/1½	106/10½
Smethwick Drop Forgings	15/9	15/9
Tate & Lyle	57/9	57/6
Turner & Newall	70/10½	70/6
United Steel	21/6	21/4½
Vickers, ord.	20/-	20/1½
Woolworths	56/7½	55/10½
MISCELLANEOUS		
Anglo Dutch	21/3	20/7½
Rubber Pltn. Trust.	24/3	23/6
MINES		
Burma Corp.	8/3	8/3
Commonwealth Min.	1/4½	1/6
Marsman Invests.	13/9	12/9
Randfontein Ests.	33/9	33/9
Sub-Nigel	216/9	219/4½
Tanami Gold Min.	4½d.	4½d.
Western Holdings	7/6	7/6
OILS		
Anglo Iranian	85/-	85/-
Burmah	76/10½	76/3
Mexican Eagle	3/10½	4/4½
Shell Trans. & Trad.	76/3	76/10½
CHINESE EXTERNAL LOANS, ETC.		
4½% Gold Loan, 1898	£73 N	72
5% Gold Bonds, 1925-47	69 N	68½
4½% Anglo-French Loan	50 N	50
5% Crisp Loan, 1912	35 N	34
5% Reorg. Loan, 1913	48 N	47
8% Stg. Notes, 1925	12½ N	12½
5% Honan Rly., 1905	23 N	23
5% Hukuang Rly., 1911	22 N	22
5% " " (Ger. Is.)	20 N	20
5% Lung Tsing U. H. Rly.	12½ N	12½
5% S'hai-Nanking Rly.	22 N	22
5% T'tsin-Pukow Rly. B.	16 N	16
5% " " G.	16 N	16
5% " " (Supl. Loan) B.	16 N	16
5% " " (Supl. Loan) G.	16 N	16
5% Canton-Kowloon Rly.	18½ N	18½
S'hai Elec. Construction	25/- N	25/- N
S'hai Waterworks "A"	19½ N	19½ N
Un. Ins. Soc. of Canton	30½	30½
Chartd. Bank of I. A. & C.	8⅞	8⅝
H. & S. Bank (Ldn. Reg.)	82	82
" " (Col. Reg.)	84	84
Chinese Eng. & Min.	16/6	16/-
Chosen Corp.	7/-	7/-
Pekin Syndicate	2/- N	2/- N
Gula Kalumpong Rubber	17/6	17/6

N—Nominal.

British Commodities

Thursday's Closing Quotations

London, Jan. 26.

Tin and rubber ruled easier on nervous liquidation, induced by the international situation.

London Rubber: Spot buyers 7½ —5/16; sellers 7 9/16 —5/16. Feb. del. buyers 7½ —¼; sellers 7 9/16 —5/16.

London Sugar (Buyers) Mar. 6/2½ —½; May 6/2½ —¼; Aug. 6/2¼ —½.

Liverpool Wheat: Mar. 4/9¾ +⅜; May 4/9⅞ +⅜; July (New Contract) 4/8⅛ +½.

Liverpool Cotton: American Futures: Jan. 4.82 —1; Mar. 4.80 unc; May 4.76 unc; July 4.65 unc. Egyptian Futures (Giza, F.G.F. no. 7) Jan. 6.94 —5; Mar. 6.78 —4; May 6.84 —3.

London Metals: Copper, Standard, cash, sellers £42⅛ —5/16; 3 mths del. sellers £42⅜ —5/16. Electrolytic buyers £47½ unc; sellers £48½ unc. Tin, Stan. Cash sellers £209 —4½; 3 mths del. sellers £209½ —4½. Lead, Foreign, official price, sellers £14 3/16 —¼; 3 mths del. sellers £14⅜ —⅛. Spelter, Ordinary, official price, sellers £13½ —1/16; 3 mths del. sellers £13⅝ —⅛.—Reuter.

Berlin Bourse

Berlin, Jan. 26.

The stock market opened irregular today but a cheerful tendency prevailed in the course of trading.

Contigummi gained three points at the opening and another three at closing. Stollberger Zink was quoted at 83¾, 1¾ higher while Berger was 1½ up with 144¾. Bayrische Motoren and Bemberg were each a point down being quoted at 147 and 138 respectively.—Trans-Ocean.

Bank of France Returns

Paris, Jan. 26.

The return of the Bank of France for the week ended January 18 shows gold reserves totalling 87,265,000,000 francs of gold content of 27.5 milligrammes, indicating no change as compared with the previous week.

The total note circulation is given as 109,271,000,000 francs, showing a decrease of 921,000,000 francs, as compared with the week ended January 11.—Reuter.

New York Stocks

Thursday's Closing Quotations

New York, Jan. 26.

Stock prices on Wall Street today opened easy, but later turned weak, with quotations ending the day with general losses from 1 to 3 points, while a few issues declined from 4 to 6 points. Nervousness was still apparent, with the market encountering an outburst of liquidation, followed by occasional mild rallies which, however, lacked follow through. Buyers were timid, awaiting developments in Europe after the fall of Barcelona, as well as the clarification of the attitude of Mr. Harry L. Hopkins towards business. Reports of further foreign selling, particularly from Amsterdam, were unsettling. Steels were handicapped by continued talks of the weakening of the price structure. Aircrafts, however, were spasmodically bought on prospects of large foreign orders, while rails were heavy, despite favourable carloadings. Meanwhile, there is talk of the possibility of a sustained setback in the stock market, thereby impairing confidence towards business. The turnover today amounted to 1,540,000 shares.

Dow-Jones Averages

	High	Low	Close	Changes
30 Indust.	139.58	136.10	136.42	—4.30
20 Rails	28.68	27.70	27.93	—0.91
15 Utilit.	22.81	21.98	22.30	—0.59
40 Bonds	—	—	89.28	—0.42
11 Commod.	—	—	46.94	—0.55

	Jan. 25	26
Adams Express	9	9
Alleghany Ludlum Steel	22	20
Allis Chalmers	41¼	39¾
Amerada Corp.	63¾	62½
Amer. Can	93½	92
Amer. For. Power	3	2⅞
" " $7 pfd.	16⅝	15¾
Amer. Locomotive	23	21½
Amer. Metal	34	33
Amer. Radiator	14⅞	14⅛
Amer. Rolling Mill	17	16⅛
Amer. Smelting	43⅝	42
Amer. Sugar Refining	19⅝	20
Amer. Tel. & Tel.	151½	150⅛
Amer. Tobacco "B"	86⅛	83⅛
Amer. Waterworks	12⅝	11⅝
Anaconda Copper	27⅞	26
Atchison, T. & S. Fe	34	32¼
Auburn	B 3½	3½
Baltimore & Ohio	6¼	5¾
Barber Asphalt Corp.	17	15⅜
Barnsdall Oil Co.	16⅛	15⅞
Bethlehem Steel	63½	60¼
Boeing Airplane Co.	26½	25⅞
Borg Warner	26	25
Briggs Mfg. Co.	23½	22¾
Brooklyn-Manhattan Trans.	12⅛	11
" $6 cum. pfd.	39	37½
Can. Pacific Rly.	5⅛	4¾
Case, J.I.	84½	82
Chase Nat. Bank	B 29¾	B 29¼
Celanese Corp.	19	17¾
Chesapeake & Ohio	32⅛	32
Chrysler	70⅜	66⅛
Columbia Gas & Elec.	7⅛	7⅛
" 6% "A" pfd.	77½	79
Coml. Credit	47½	46½
Comm. & Southern (ord.)	1⅝	1⅝
$6 cum. pfd.	48¼	48¾
Consolid. Edison	31	29⅞
Consolid. Oil	8⅜	8⅛
Continental Can	39¼	38⅛
Continental Oil	27⅛	26½
Corn Products	62¼	61⅜
Curtiss Wright (com.)	6¼	6
" " "A"	25	23⅞
Distillers Corp.	16¾	16
Douglas Aircraft	65⅛	63½
Du Pont de Nemours	147	142¾
Eagle Picher Lead	11	10
Elec. Bond & Sh.	10⅝	9⅞
" " $5 pfd.	B 56½	55¾
" " $6 pfd.	64	61½
Elec. Power & Lt.	37¼	34½
Flintkote	26⅝	24⅞
Gen. Amer. Trans.	54	51
Gen. Elec.	38⅝	37¼
Gen. Motors	44½	42½
Gen. Rly. Signal	B 21½	20
Glidden Co.	19⅞	19½
Goodrich (B.F.)	20	18⅞
" $5 pfd.	57	56
Goodyear Tire & Rubber	30⅞	29½
Great Nthrn. Iron Ore	13⅝	12¾
Great Nthrn. Rly.	23⅞	22⅝
Great Western Sugar	25¼	25⅛
Greyhound Corp.	17	16
Hecker Products	10⅝	10¼
Homestake Min.	62½	63¾
Int. Nickel	47⅝	46
Int. Tel. & Tel.	8⅜	8
Johns Manville	92⅛	88
Kennecott	35¼	33¾
Libby-Owens-Ford	46¼	43
Lockheed Aircraft	27⅞	26⅞
Loew's Inc.	47½	46¼
Manhattan Shirt Co.	B 11¼	11¼
Martin, Glenn L. Co.	29½	28⅜
McKesson & Rob.	12/12½ B/A	11½/12½ B/A
Monsanto Chemical	97	97
Montgomery Ward	46⅞	44⅞
Nat. City Bank	B 23¼	B 23
Nat. Dairy Products	12¾	12⅝
Nat. Distillers	24⅝	24
Nat. Gypsum	13⅝	13
Nat. Lead	22¾	22⅛
Nat. Power & Lt.	7⅞	7⅝
Nat. Supply Co.	12⅝	11⅝
New York Central	17⅜	16½
North Amer. Aviation	15¾	15⅛
North American	23⅜	22⅜
Northern Pacific	10⅞	10⅛
Pacific Gas & Elec.	29⅜	29
Pacific Lighting	42½	42½
Packard Motors	4	4
Paramount Pictures Inc.	10½	9⅞
Pennsylvania R.R.	19⅝	18⅞
Phelps Dodge	36⅞	35½
Phillips Petroleum	38¼	38
Public Serv.	33	32⅛
Pullman, Inc.	33½	32¼
Pure Oil	9	8¾
Radio Corp. of Amer.	6⅞	6¾
Republic Steel Co.	19¼	18⅛
Reynolds Tobacco "B"	40¾	40¼
Schenley	14¾	13⅞
" 5½% pfd.	71	71
Sears Roebuck	68⅜	67
Shell Union Oil	12½	12
Socony-Vacuum	12⅜	12
Sthrn. Pacific	16⅜	15
Sthrn. Rly. $5 pfd.	25¾	23⅝
Sperry Corp.	41¾	41
Stand. Brands	6⅝	6½
Stand. Gas & Elec.	3⅝	3⅜
Stand. Oil of N.J.	49	48
Stone & Webster	14⅜	13⅜
Swift International	Unq.	21⅝
Technicolor	18¾	18⅜
Texas Corp.	43¾	42¼
Texas Gulf Sulphur	30⅝	30¼
Transamerica	6¾	6⅝
Tw. Century Fox Film,	22¼	21
" " pfd.	Unq.	Unq.
Un. Carbide & Carbon	83	81⅝
Un. Pacific	92	89⅝
Un. Aircraft	35⅝	35⅞
Un. Air Lines Trans.	10¼	9½
Un. Corp.	3⅛	2⅞
" $3 cum.	33	31¾
Un. Gas Corp.	2⅞	2⅞
Un. Gas Improvement	12	11⅝
U. S. Rubber	43⅛	40⅛
" 8% pfd.	95½	90
U. S. Steel	56⅜	53¼
Vanadium	24¼	22
Warner Bros. Picts.	5½	5¼
Westinghouse Elec.	104½	98
Woodward Iron	21	19½
BONDS		
Amer. & For.	50½	49½
Brazil	10¼	10¾
Baltimore & Ohio	17½	17
Cities Serv.	74	73½
Erie R.R.	11	10½
Int. Tel. & Tel. 5s	66	64
New England Gas & Elec.	56½	56½
Peru	9⅜	Unq.
Sthrn. Pacific R.R.	49	47
Stand. Gas & Elec.	60	58

A—Asked B—Bid.—Reuter.

Dow-Jones Averages

By Courtesy of Swan, Culbertson & Fritz

Prices on the Stock Exchange declined to new lows today, with buying interest lacking. Small selling orders produced an exaggerated effect. The outlook is favourable for most business lines which are holding well. The decline witnessed today was due to uncertainties over the European situation. Recessions continued to be recorded until the final few minutes when the market steadied with some leaders rallying partially. Aviations gave the best group performance with only fractional declining declines noted.

The Curb and Bond Exchanges moved lower due to the same influences. Utilities, oils and metal issues also declined.

By Courtesy of Swan, Culbertson & Fritz

Dominated completely by European political developments, prices on Wall Street at midweek touched the lowest levels since September 29. European selling after the close of foreign markets caused considerable nervousness on Monday and many issues lost from 5 to 8 points on the highest volume recorded thus far during the month. The resistance level of 146.14 for Industrials was sharply broken, with Rails approaching to within a fraction of a point of their resistance level. After early firmness on Tuesday, prices again reacted violently, but support which developed near the close prevented a further decline. The action of the market caused chart readers to revise former statements, placing the resistance level at 145 for Industrials, by predicting a lower level of 129.11 as the caution signal. Except for aviations, which were in fair demand, most issues registered further slight losses on Wednesday, trading being reminiscent of the post-Munich war scare, with volume light. Nervousness was still apparent on Thursday with general losses of from one to three points, while a few issues declined from four to six points. Amsterdam selling was again discomforting.

Commodity prices, as measured by the Dow-Jones 11 Commodity Index, moved only slightly lower. In contrast to the averages, however, Chicago and Winnipeg wheat firmed somewhat after mid-week under the influence of war news and optimistic reports from Australia and the Argentine and rumors to the effect that the British Government had purchased substantial quantities for purposed of replacement. The cotton market was again subject to developments in Washington. Trade buying of rubber was insignificant, the uncertainty prevailing in regard to Sterling causing some nervousness on the part of traders.

Electricity and crude oil production advanced, while car-loadings were expected to show better than seasonal gains. Further improvement in automobile sales, lumber prices and consumption of rayon were encouraging. The Secretary of Labor reported that employment increased in December for the fifth consecutive month, as 200,000 persons found jobs in private enterprises. The magazine "Iron Age" reported a rise in Pittsburgh steel operations.

The market in figures:

	Thursday Jan. 19	Jan. 26	Change
D.-J. Average for 30 Indust.	149.47	136.42	off 13.05
D.-J. Average for 20 Rails	32.11	27.93	off 4.18
D.-J. Average for 15 Utilit.	24.65	22.30	off 2.35
D.-J. Average for 40 Bonds	91.02	89.28	off 1.74
D.-J. 11 Commodity Index	48.17	46.94	off 1.23

Commodity prices:

	Thursday Jan. 19	Jan. 26
Chicago Wheat	69½	69½
Winnipeg Wheat	62⅜	63¼
Corn	52⅛	51⅜
Cotton	8.18	8.07
Rubber	15.98	15.05
Hides	11.99	10.88
Sugar	1.14	1.12½

Business:

	Previous	Latest
N.Y. Times Business Index	93.5	90.7
Steel Operations (% of capacity)	52.7	51.2
Carloadings (carloads)	531,000	587,000
Electric power production (k.w.hrs.)	*2,269,000	*2,290,000
Average Daily Oil (bbls)	3,244,000	3,264,000
Automobile output (cars)	86,925	90,205

*000 omitted.

Stock Outlook: World markets being subject to European political influences, the immediate future trend is entirely dependent upon the outcome of prevailing uncertainties. Meantime, penetration of the resistance levels by the averages for both Rails and Industrials suggests adoption of an extremely cautious trading policy.

N. C. Bank Deny Domei Report

A spokesman for The National City Bank of New York, Shanghai, today stated there was absolutely no foundation to the Domei report to the effect that The National City Bank of New York, Tientsin, had decided to use Federal Reserve Bank notes and northern bank notes for payments to depositors.

U.S. Commodities

Thursday's Closing Quotations

New York, Jan. 26.

The cotton market ruled weak today on liquidation, foreign selling and in sympathy with lower Wall Street advices. European uncertainties continued to cast a gloomy shadow over the market. At the close, quotations ranged from 7 to 10 points down from the previous final levels.

Bearish Singapore and London cables, due to the nervous political situation, influenced an easier opening in the rubber market. Later, the decline was accentuated by liquidation, under the leadership of foreign accounts and dealer hedge selling. However, shorts and factories absorbed some offerings on the scale down. At the last call over, losses from 47 to 51 points were registered.

Higher wheat values were witnessed on the Chicago Board of Trade at the opening, owing to dearer Liverpool prices, European uncertainties and reports of no moisture, coupled with freezing weather in the south-west. The upward trend, however, was short lived as stiffening liquidation appeared, presumably to protect current holdings, while the lack of follow through of buyers was very discouraging. At the final bell, quotations were from ⅛ to ½ cent down from yesterday.

Sugar prices dipped on liquidation, selling and hedging, reflecting a poor outlook and quiet but easier conditions in the London market. At the end of the day's trading, No. 4 contract revealed losses from 1½ to 2½ points.

Lower values were marked for silk futures, owing to poor cables, the continued nervousness witnessed in the other markets and the quietness of actuals. Later, there was some evening-up against 59 notice issued. Finally some liquidation and mixed selling were offset by trade and factories buying on balance. At the close, quotations were from unchanged to 3 cents down from the previous final levels.

New York Cotton			New York Rubber		
Mar.	8.37-38	—07	Jan.	7.29 N	—08
May	8.07-07	—09	Jan.	15.05 N	—49
July	7.78-78	—09	Mar.	15.15-16	—51
Oct.	7.29-30	—08	May	15.05-05	—47
Dec.	7.26-28	—10	July	15.00-01	—51

New York Sugar No. 4	New York Silk
Mar 1.12½-13½—2½ B/A	Feb. 1.82½-83½ —— B/A
May 1.13½-14 —2½ B/A	

Chicago Wheat		Chicago Corn	
May 69⅝-69½	—½	May 51⅜-51⅜	—⅜
July 69⅝-69½	—⅜	July 52⅜-52⅜	—¼
Sept. 70⅝-70½	—⅛	Sept. 52¾-52¾	unc.

Winnipeg Wheat

May	63¼-63¼	+⅛
July	64-64	+⅛

B—Bid. A—Asked.—Reuter.

New York Raw Silk Market

New York, Jan. 26.

The New York raw silk market during the past week exhibited impressive strength, in face of the weakness encountered by other commodities, and the advance was continued, with prices attaining new high levels for the past 12 months.

This display of strength was attributed to the excellent statistical position here and abroad, and on the belief that neither hosiers nor broad silk merchants were adequately covered is late February and March requirements.

The volume of trading contracted with the advance, with ribbon makers taking small essential needs, but principal consumers were repelled by the high evlels.

Hosiers, especially, are concerned over the Spring price-lines established, which are unchanged from those fixed for the Winter, and buying interest in full-fashioneds has been inopportunely dwindling during the past fortnight.

However, the current raw levels seem to indicate the necessity of upward revisions.—Reuter.

Bank of England Returns

London, Jan. 26.

The statement of the Bank of England for the week ended January 26 revealed an increase in public deposits of £670,000 to £12,920,000 compared with the previous week, while other deposits were lower by £1,730,000 to £154,900,000.

Government securities were listed at £82,010,000, showing a contraction of £3,740,000 from last week. Other securities totalled £40,640,000, including £18,780,000 from discounts and advances and £21,860,000 from securities.

Notes and coins amounted to £63,240,000, representing an advance of £4,160,000 over the preceding week, while total bullion increased by £60,000.

Notes in circulation registered a decline of £4,100,000 at £463,850,000.

The proportion of reserve to liability was placed at 37.68 per cent. Reuter.

Japanese Bank Deposits Increase in 1938

Tokyo, Jan. 26.

Deposits in banks associated with clearing houses in Japan on Dec. 31, 1938, amounted to Y12,231,000,000, the Tokyo clearing house announced today. This figure indicated an increase of Y633,000,000 over the previous month, and a Y2,256,000,000 over 1937, the clearing house said.

Bank loans amounted to Y9,673,000,000 while securities held by banks totalled Y6,675,000,000. Call loans reached Y489,000,000 while cash-in-hand totalled Y1,022,000,000, the announcement stated.—Domei.

U.S. Carloadings Show Gain

New York, Jan. 26.

Car loadings in the United States for the week ended January 21st were estimated at 590,000 cars, according to the weekly compilations by the Association of American Railroads published today.

This shows an increase of 3,000 cars over the previous week and of 20,000 cars compared with the corresponding period last year.—Reuter.

Bank of Japan Gold Reserves

Osaka, Jan. 27.

The gold reserves of the Bank of Japan yesterday totalled 501,287,000 Yen, same as on Thursday last week and 801,002,000 Yen on January 27 last year.

This shows no change as compared with last week but a decrease of 299,715,000 Yen from last year.—Reuter.

U.S. Favourable Trade Balance

Washington, Jan. 25.

The Department of Commerce reported today that the United States in 1938 had a favourable balance of foreign trade amounting to $1,133,569,000. The important factor in maintaining exports during 1938 was the increased sale of American armament equipment abroad, the Department noted.—United Press.

London Silver Market

London, Jan. 26.

Messrs. Mocatta and Golsmid, in their weekly bullion letter, write: Towards the end of last week news was received to the effect that Senator Key Pittman has introduced a bill to revise the Silver Purchase Act, and this counteracted to some extent the uneasy feeling prevailing in the market caused by the introduction of the Townsend Bill a few days earlier. Consequently, the price recovered to 20 3/16d., from which level it has since only varied slightly.

Stocks of silver in London at the end of the week were placed at 3,000,000 ounces.—Reuter.

Brokers Loans By F.R.S.

New York, Jan. 26.

Loans on security to brokers in New York by the reporting member banks of the Federal Reserve System for the week ended January 25, totalled $681,000,000, showing an increase of $30,000,000 compared with the corresponding period of last year.

Loans to brokers during the preceding week were given as $675,000,000, or $6,000,000 less than the amount recorded during the period under review.—Reuter.

Reichsmark Quotations

Berlin, Jan. 26.

The Reichsmark was quoted today at New York US$39.99=Rm. 100.—Paris Frs. 1515=Rm. 100.—Amsterdam G. 73.74 to 73.90=Rm. 100.—London £1.—.—=Rm. 11.69½.

Paris quoted sterling at Frs. 176.95 to 177.-for £1 and Gold Dollars at Frs. 37.85 to 37.86 for US$1.—Trans-Ocean.

New World Commodity Price Index

Unique in its Field
A Guide to Industry

New York, Jan. 19.

Through the joint efforts of General Motors Company and Cornell University a new world commodity price index is being published now on a weekly basis for the first time. The index, unique in its field, is designed to serve as a guide to industry, business, and finance, in following world price trends—the source of much confusion in these years of economic crisis.

The new index is built upon 40 basic commodities, including grains, livestock, products, miscellaneous foods, textiles, fuels, minerals, rubber, hides, lumber, and others. Each commodity is weighted according to its relative importance in world production and the same weighting is used in the index of each country regardless of the comparative importance of the commodity in any one country. Thus the index is designed to give, in graphic form, an idea of the average movement of prices over the entire world in the listings which predominate in world trade and in world raw material markets.

Prices used are collected by the General Motors agencies in the United States, Canada, Australia, New Zealand, the Netherlands, Belgium, France, Sweden, and Finland. Prices from countries where artificial price restrictions exist are not included, but other countries now included will be taken on gradually.

Computation of the index is done at Cornell University. Gold is used as a base in order to steer clear of current obscurity in monetary theories. The year period 1909-1914 was chosen as the base price because of the comparative stability of that far-off time—far off, at any rate, in terms of events transpired.

The index prepared is now tabulated as follows:

	World-in Gold	U.S.-in Gold
1910-1914	100	100
February, 1933	67	65
April, 1937	78	83
November, 1937	71	69
June, 1938	64	63
October, 1938	61	63
Week ending:		
October 29	61.2	62.4
November 5	61.1	62.6
November 12	60.8	62.4
November 19	60.7	62.9
November 26	60.4	63.1

—Havas.

Federal Reserve System Returns

New York, Jan. 26.

The Board of Governors of the Federal Reserve System, in their report for the week ended January 25, respecting the entire body of reporting member banks of the System, revealed no change on bills bought as compared with the previous week and the corresponding period of last year.

United States securities held also were unchanged from both last week and the same week in 1938, while Federal Reserve ratio was higher by 0.1 per cent. over last week and by 3.8 per cent. compared with the corresponding week last year.

Federal Reserve bank credit, as compared with last week and the corresponding period in 1938, revealed a decrease of $5,000,000 and a decrease of $11,000,000, respectively.

Monetary gold stocks were higher by $25,000,000 over those of last week and by $1,885,000,000 compared with the same period last year.

Industrial advances by the Federal Reserve declined by $259,000 from the preceding week and by $2,798,000 from the corresponding week in 1938.

During the period under review bills bought totalled $1,000,000; U. S. securities held $2,564,000,000 and the Federal Reserve ratio was placed at 84.0 per cent.

Federal Reserve bank credit amounted to $2,583,000,000; monetary gold stocks $14,640,000,000 and industrial advances $15,131,000.—Reuter.

New Zealand Importers Conference

Wellington, Jan. 27.

The Importers Conference here condemned the import regulations as "impractical, unnecessary and unjust."

After hearing the answers given by Mr. Nash, Minister of Finance, to a list of questions, the Conference recommended the adoption of an alternative scheme, under which the Government would fix the amount of sterling usable by each importer annually, to protect articles of local manufacture by listing prohibited, restricted imports and to establish a tribunal, including experienced businessmen, to decide appeals.—Reuter.

Vinson Introduces New Cotton Bill

Washington, Jan. 27.

A bill has been introduced into the House of Representatives by Representative Carl Vinson, Democrat from Georgia, proposing a domestic allotment programme for cotton.

The proposed measure is intended to lift all restrictions on production, and assure planters of the parity price on that part of the crop consumed domestically.—Reuter.

A Y.1,000,000 memorial pagoda will rise in Ueno Park, Tokyo, soon in honour of officers and men who were killed in battle in China if plans of the Tokyo Municipality materialize, Domei learned. An ossuary, where the ashes of all those who died in action in China whose relatives are willing to entrust them to the care of the municipality, is also projected at a cost of Y.280,000. Funds for the purpose will be collected by public subscription.

"Deficiency of information in Japanese English-language newspapers is completed very successfully by an English newspaper in Kobe **The Japan Chronicle** . . on its pages can often be found criticisms of the political and economic actions of the Japanese Government and various other information which gives the opportunity to observe and to analyse the Japanese economic situation. In addition to the usual material obtainable from all the Japanese English-language newspapers. The **Japan Chronicle** gives a very detailed and comprehensive review of the foreign trade of Japan. It regularly prints statistics pertaining to Japanese exports and the state of the home market."—*Extracts from U.S.S.R. Chamber of Commerce Journal.*

"The Japan Chronicle"
DAILY AND WEEKLY
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NOTICE

THE P. & O. BANKING CORPORATION, LIMITED
(Incorporated in England)

The business of The P. & O. Banking Corporation, Limited, will be taken over by the Chartered Bank of India, Australia and China on January 31, 1939. The Shanghai Branch of The P. & O. Banking Corporation, Limited will close on that date and thereafter all its outstanding liabilities and assets will be assumed and taken over by the Shanghai Branch of The Chartered Bank of India, Australia and China at 18 The Bund.

Constituents of The P. & O. Banking Corporation, Limited have already been advised to the above effect.

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA,
Signed: H. C. HOPKINS,
Act. Manager.

THE P. & O. BANKING CORPORATION, LIMITED,
Signed: J. H. MORTLOCK,
Act. Manager.

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA
(Incorporated in England by Royal Charter, 1853)

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RESERVE £3,000,000

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H. C. HOPKINS, *Acting Manager.*

NEDERLANDSCH INDISCHE HANDELSBANK, N.V.

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BRANCHES:
NETHERLANDS EAST INDIES: Ampenan, Bandjermasin, Bandoeng, Cheribon, Djambi, Gorontalo, Makassar, Malang, Medan, Menado, Palembang, Pekalongan, Pontianak, Probolinggo, Semarang, Soerabaia, Tegal, Telok-Betong, Tjilatjap, and Weltevreden.
BRITISH INDIA: Bombay and Calcutta.
CHINA: Shanghai, Hongkong and Amoy.
THE PHILIPPINES: Manila.
STRAITS SETTLEMENT: Singapore.
JAPAN: Kobe and Tokyo.

All Banking Transactions.

C. G. RIEM, Manager.
Shanghai

NETHERLANDS TRADING SOCIETY
(Nederlandsche Handel-Maatschappij, N.V. Amsterdam)

BANKERS
ESTABLISHED BY ROYAL CHARTER
1824

Head-Office: AMSTERDAM
Head-Office for the East: BATAVIA
SHANGHAI OFFICE: Sassoon House, 20 The Bund

91 Branches in The Netherlands, the Netherlands East Indies, the Straits Settlements, India, Burma, China, Japan, Arabia and Netherlands Guyana, Correspondents in all principal towns of the world.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

J. DE WILDE, *Manager*

THE HONGKONG & SHANGHAI BANKING CORPORATION
(Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.)

Authorised Capital	$50,000,000
Issued and Fully Paid-up	$20,000,000
Reserve Funds { Sterling	£6,500,000
Reserve Funds { Hongkong Currency	$10,000,000
Reserve Liability of Proprietors	$20,000,000

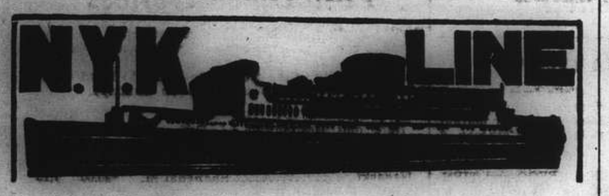
Head Office: HONGKONG

Board of Directors: T. E. PEARCE, Chairman
Hon. Mr. J. J. PATERSON, Deputy-Chairman
J. K. BOUSFIELD, A. H. COMPTON, Hon. Mr. S. H. DODWELL, W. H. LOCK, G MISKIN, K. S. MORRISON, Hon. Mr. A. L. SHIELDS, H. V. WILKINSON,
Chief Manager: SIR VANDELEUR M. GRAYBURN.

Branches: Amoy, Bangkok, Batavia, Bombay, Calcutta, Canton, Chefoo, Colombo, Dairen (Dalny), Foochow, Haiphong, Hamburg, Hankow, Harbin, Hongkew (Shanghai), Ipoh, Johore, Kobe, Kowloon, Kuala Lumpur, London, Lyons, Malacca, Manila, Moukden, Muar, New York, Peiping (Peking), Penang, Rangoon, Saigon, San Francisco, Shanghai, Singapore, Sourabaya, Sungei Patani, Swatow, Tientsin, Tokyo, Tsingtao, Yloilo, Yokohama.

Every description of Banking & Exchange Business transacted.
Savings Bank Department. Safe Deposit Boxes for Rent.
Office Hours 10 to 3, Saturdays 10 to noon. A. S. HENCHMAN, *Manager.*

TRAVEL AND SHIPPING



Orient-San Francisco Line via Honolulu

From Kobe
KAMAKURA MARU ..... Feb. 6
(ex CHICHIBU MARU)
*ASAMA MARU ..... Feb. 19
*TATUTA MARU ..... Mar. 4
(*From Shanghai)

Orient-Seattle Line via Vancouver

From Kobe
HIKAWA MARU ..... Feb. 7

Orient-New York Line via Los Angeles and Panama

From Shanghai
*NAKO MARU ..... Feb. 18
NOTO MARU ..... Feb. 27
(*From Kobe)

Japan-Australian Line via Hongkong and Manila

From Hongkong
KITANO MARU ..... Jan. 28

European Mail Line
London, Hamburg & Marseilles via Hongkong, Straits, Ceylon and Aden

*KATORI MARU ..... Feb. 7
YASUKUNI MARU ..... Feb. 21
*Calls at Casablanca.

Kobe Direct Express Service (Every 10 days sailings)

From Shanghai
TAIYO MARU ..... Feb. 4
TAIYO MARU ..... Feb. 13

Nagasaki Express Service (Every 2 or 3 days sailings)

SHANGHAI MARU ..... Jan. 31
SHANGHAI MARU ..... Feb. 1

Shanghai-Yokohama Line

HAKONE MARU ..... Feb. 14
HUSIMI MARU ..... Feb. 28

NIPPON YUSEN KAISYA
Telephone 12842
General Passenger Agents,
Cunard-White Star Line

PASSAGE FARES
Shanghai to London

Class	Single	Return
A	£88	£154
B	£68	£119
C	£64	£112

Sailings to EUROPE and UNITED KINGDOM Ports

A	SARPEDON	Feb. 4 M'lles, London, Rotterdam and Glasgow.
	TITAN	Feb. 15 Havre, Liverpool and Bromborough
B	DEUCALION	Feb. 18 Marseilles, L'don, R'dam, H'burg & G'gow.
A	PATROCLUS	Mar. 4 M'lles, London, R'dam and Glasgow
B	MEMNON	Mar. 18 M'lles, London, R'dam, H'burg, and Glasgow

* calls at Casablanca † via Aden ǂ via Saigon

A monthly service is also maintained from Hongkong and Japan to Pacific Coast

Vessels due and Sailings to Japan, North China, etc.

		From	Due	Sails	For
C	LYCAON	Liverpool	Jan. 18	Feb. 4	Hongkong
C	TALTHYBIUS	Pacific Coast	Jan. 26	Jan. 29	Hongkong
A	PATROCLUS	Liverpool	Feb. 2	Feb. 3	Dairen
	CYCLOPS	Liverpool	Feb. 15	Feb. 16	Japan Ports
B	MEMNON	Liverpool	Feb. 16	Feb. 17	Japan Ports
C	STENTOR	New York	Feb. 18	Feb. 19	Japan Ports
C	TYNDAREUS	Pacific Coast	Feb. 22	Feb. 25	Hongkong
C	THESEUS	Liverpool	Feb. 26	Feb. 27	Japan

Agents: BUTTERFIELD & SWIRE. 21-23 French Bund, Tel. 82020

D. K. K.

SHANGHAI-TSINGTAO-DAIREN-LINES

	Arrival.	Departure.
SS. TSINGTAO MARU	Jan. 26	Jan. 28 at 9 a.m.
SS. HOTEN MARU	Jan. 29	Jan. 31 at 9 a.m.
SS. DAIREN MARU	Feb. 1	Feb. 3 at 9 a.m.
SS. TSINGTAO MARU	Feb. 3	Feb. 5 at 9 a.m.
SS. HOTEN MARU	Feb. 6	Feb. 8 at 9 a.m.
SS. DAIREN MARU	Feb. 9	Feb. 11 at 9 a.m.

SHANGHAI-TSINGTAO-TIENTSIN-DAIREN-LINE
(Freight only)

SS. HAKKA MARU ..... Feb. 2
SS. KOGA MARU ..... Feb. 5

For Passage and Freight apply to:

DAIREN KISEN KAISHA
110 Szechuen Road Telephone 19646

THE SWEDISH EAST-ASIATIC COMPANY LIMITED

ms. "PEIPING"

Loading Shanghai January 28

For Algiers, Oran, Casablanca, Antwerp, Rotterdam, Hamburg, Copenhagen, Oslo and Gothenburg via Hongkong.

Agents:

The Ekman Foreign Agencies, Ltd.

HAMILTON HOUSE TELEPHONE 11330

PRINCE LINE and SILVER LINE

Joint Round World Express Service

DUE TO ARRIVE FROM NEW YORK:
mv. JAVANESE PRINCE ..... Jan. 30

Fortnightly sailings for Hongkong, Philippine Islands, Java, Straits, Colombo and Atlantic Coast ports via Cape of Good Hope
All vessels have accommodation for limited number of first-class passengers.
Silver Line vessels have refrigerated space.

For further particulars regarding

PRINCE LINE — *Apply to:* Jardine Matheson & Co., Limited

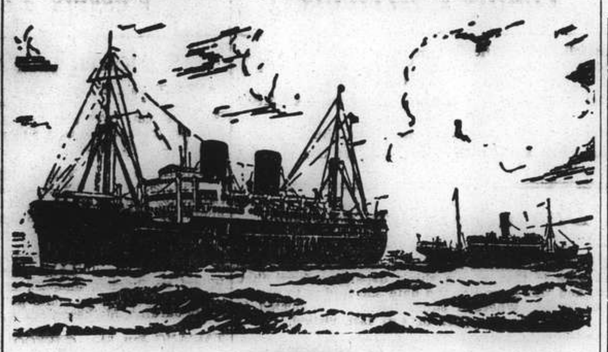
SILVER LINE — *Apply to:* Java-China-Japan Lijn Agentschap Shanghai N.V.

To EUROPE via SIBERIA

THE SHORTEST, CHEAPEST AND MOST COMFORTABLE ROUTE. ALL NECESSARY VISAS ARRANGED.

UNION STEAMSHIP AGENCY
51 CANTON ROAD TELEPHONE 11706
Agents: Far Eastern State Steamship Line of U.S.S.R.

TRAVEL AND SHIPPING



B. I. P&O E. & A.

(Incorporated in England—by Royal Charter)
Direct Fortnightly Mail Steamers (under contract with H.M. Gov.)

TO BOMBAY, MARSEILLES and LONDON
Via Hongkong, Straits and Ceylon

	From Shanghai	Tonnage
Jan. 1939	31 ‡RAJPUTANA	17,000
Feb.	7‡*BEHAR	6,100
	14 †RANCHI	17,000
	21‡*SOUDAN	6,700
	28 †RANPURA	17,000

	From Shanghai	Tonnage
Mar.	14 †RAWALPINDI	17,000
	21‡*BURDWAN	6,100
	28 †CANTON	16,000

†Calls Cochin & Port Sudan.
‡Calls at Port Sudan
*Cargo only; calling at Casablanca, Havre, Hull, Hamburg, Rotterdam and Antwerp.

BRITISH INDIA STEAM NAVIGATION CO.
To CALCUTTA via PORTS

	Leave Shanghai For Japan	Leave Hongkong
TILAWA	—	Feb. 11
SANTHIA	—	Feb. 25

EASTERN & AUSTRALIAN S.S. CO., LTD.
DIRECT FAST MAIL SERVICE
SHANGHAI TO AUSTRALIA
Via JAPAN, HONGKONG and RABAUL

Visit Australia and New Zealand for a healthy and cheap holiday. Your money is worth 25% more. Variations of climate to suit all with surfing and shooting second to none.

Steamers	Commanders	Lv. Shanghai via Japan	Leaves Hongkong	Arrives Sydney
NELLORE	H. C. Stratford		Feb. 3	Feb. 22
TANDA	E. Pilcher	Feb. 10	Mar. 4	Mar. 23
NANKIN	T. J. Mills	Mar. 10	Apr. 1	Apr. 20

TAKING PASSENGERS AND CARGO DIRECT FROM SHANGHAI OR TRANSHIPPING VIA HONGKONG

All vessels may call at any ports on or off the route—and the route and all sailings are subject to change or deviation with or without notice.

Mackinnon, Mackenzie, & Co.
27 The Bund (Ewo Building) Telephone 11428

MESSAGERIES MARITIMES

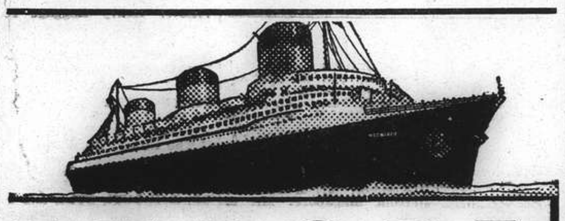
9 Ave. Edward VII Tel. 82034

THE FRENCH MAIL LINER

KOBE-MARSEILLES, via Shanghai, Hongkong Saigon, Singapore, Colombo, Djibouti, and Port-Said.

MV. FELIX ROUSSEL

will sail for KOBE
from the Old Ningpo Wharf Saturday, January 28, at 11 a.m.



EUROPE
VIA NEW YORK

ANY transpacific line to America, then to New York by rail or plane, and then to England, France and all Europe.

VIA FRENCH LINE
NORMANDIE (World's Largest Ship)
ILE DE FRANCE — PARIS — CHAMPLAIN — DE GRASSE
By air, and the NORMANDIE, it's only 5½ days from the Pacific Coast to Europe.
Advantageous Through Rates—Ask Any Travel Office

French Line
COMPAGNIE GENERALE TRANSATLANTIQUE
General Agents — MESSAGERIES MARITIMES

HAMBURG-AMERIKA LINIE

Far Eastern Mail / Passenger and Freight Service

Sailings from Shanghai to Europe:

mv. LEVERKUSEN Feb. 16 1939. Genoa, Rotterdam, Hamburg.
mv. RHEINLAND Feb. 28 1939. Antwerp, Rotterdam, Hamburg.

Outward vessels latest movements:

		Due Shanghai	
mv. RHEINLAND	Left Colombo	Jan. 16	Feb. 5
mv. BURGENLAND	Passed Suez	Jan. 19	Feb. 17

Through-tickets Far East/America/Europe issued
Subject to Alteration without notice. For Passage and Freight apply to

HAMBURG-AMERIKA LINIE
20 Canton Road Filiale Shanghai Tel. 18709

TRAVEL AND SHIPPING

LLOYD TRIESTINO

ss. "CONTE VERDE"
will leave Shanghai on February 1, at 6 a.m.
from Shanghai-Hongkew Wharf for
BRINDISI, VENICE AND TRIESTE
via HONGKONG, SINGAPORE, COLOMBO, BOMBAY, MASSOWA and PORT-SAID

Tenders conveying outgoing passengers on Board will leave Customs Jetty on January 31 at 6 p.m.
Hand packages only will be accepted by tender.
Heavy luggage must be sent to Messrs. MARDEN & Co., Ltd.'s Godown, 125 Hankow Road where it will be received during office hours from January 30 to 31, at noon the latest.
No nailed cases will be accepted unless escorted by a Customs Permit.
Customs Permits obtainable through MARDEN against payment of a small fee.

For Further Particulars Apply to:

LLOYD TRIESTINO
26 THE BUND
TELEPHONE: 16885 SHANGHAI TELG. ADD. LLOYDIANO

"Glen" and "Shire" Lines

Joint Services to and from the United Kingdom, Continent etc.

INWARDS: Due at Shanghai

"GLENGARRY" In Port
Sails To-day, January 28, for Chefoo and Dairen

HOMEWARDS: Due to sail from Shanghai

"GLENGARRY" February 11
Casablanca, London, Rotterdam, Hamburg and Antwerp via Hongkong and Straits

Loading dates approximate and subject to alteration without notice.

JARDINE MATHESON & Co., LTD. *Passenger and Loading Agents* Telephone 15290
BUTTERFIELD & SWIRE *Discharging Agents* Telephone 82020

East Asiatic Co., Ltd.
of Copenhagen

Outwards from European Continental Ports

MS. INDIA .. .. Feb. 7
MS. JAVA .. .. Mar. 9

Homewards
for Jaffa, Haifa, Rotterdam, Hamburg and Copenhagen

MS. SIAM .. .. loading Feb. 4

The vessels have accommodation for a limited number of passengers

Fare Shanghai/Rotterdam/Hamburg £65

Agency of

THE EAST ASIATIC CO., LTD.
Telephone 15055 17 Canton Road

O.S.K.

SHANGHAI SAILINGS

For Keelung and Takao
TYOSA MARU ..... Feb. 4
TYOSA MARU ..... Feb. 19
For Keelung and Amoy
HUKUKEN MARU ..... Feb. 11
HUKUKEN MARU ..... Feb. 27

HONGKONG SAILINGS

For South America via Africa
BUENOS AIRES MARU . Jan. 31
SANTOS MARU ..... Mar. 5
For Africa
AFRICA MARU ..... Feb. 3
HAWAII MARU ..... Mar. 2
For Bombay
*NISSAN MARU ..... Feb. 18
MELBOURNE MARU .. Mar. 4

KEELUNG SAILINGS

For Haiphong, Saigon and Bangkok
BANGKOK MARU ..... Feb. 3
For Manila, Cebu and Davao
GANGES MARU ..... Mar 6

KOBE SAILINGS

For New York via Panama Canal
*TOZAN MARU ..... Feb. 7
*KYUSYU MARU ..... Mar. 14
For European Ports via New York
*NANKAI MARU ..... Feb. 24
SANYO MARU ..... Mar. 27
For Australia
CANBERRA MARU .... Mar. 1
For New Zealand via Australia
CANBERRA MARU .... Mar. 1
*Cargo only

OSAKA SYOSEN KAISYA
(OSAKA SHOSEN KAISHA)
20 Canton Road Telephone 15324

BARBER-WILHELMSEN

Express Service

Shanghai—37 DAYS—New York

To New York and Boston via Los Angeles and Panama Canal

mv. TAI YIN sailing Feb. 20

Special Accommodation for Silk, Refrigerated Cargo and Oil in Bulk

For Freight and Passage Rates apply

DODWELL & CO., LTD.
17 Canton Road Telephone 11369

TRAVEL AND SHIPPING

...AND BY ALL MEANS

EMPRESS

for
SAFETY
SERVICE
COMFORT
SPEED

TRANS-PACIFIC SAILINGS

Steamer	S'hai Leave	N'saki Leave	Koke Leave	Y'hama Leave	H'lulu Leave	Victoria Vancouver Arrive
Empress of Asia	Feb. 10	Feb. 13	Feb. 14	Feb. 16	—	Feb. 28
Empress of Canada	Feb. 23	—	Feb. 26	Feb. 28	Mar. 7	Mar. 12

Direct Connections for Canadian and U.S. Overland Points
Atlantic Sailings for Europe

SOUTHBOUND SAILINGS

	Leave Shanghai	Arrive Hongkong	Arrive Manila
Empress of Russia	Feb. 7	Feb. 9	Feb. 11
Empress of Japan	Mar. 8	Mar. 10	Mar. 12

Visit the Philippine Exposition and the Commercial and Industrial Fair February 18—March 5, 1939

Canadian Pacific
WORLD'S GREATEST TRAVEL SYSTEM
The Bund and Peking Road Telephone 19490

PRESIDENT LINER
Sailings

TRANS-PACIFIC: Fortnightly service via Honolulu to San Francisco and Los Angeles.

	Lv. H'kong	Lv. Shanghai	Lv. Kobe
PRESIDENT PIERCE	Jan. 28	—	Feb. 1
PRESIDENT COOLIDGE	Feb. 11	Feb. 14	Feb. 16
PRESIDENT TAFT	Feb. 25	—	Mar. 1
PRESIDENT CLEVELAND	Mar. 11	—	Mar. 15

ROUND-THE-WORLD: Fortnightly service via Manila, Straits, Ceylon, India, Egypt, Italy, France to New York and Boston.

Leave H'kong		Leave H'kong	
*PRESIDENT HAYES	Feb. 3	PRESIDENT GARFIELD	Mar. 17
PRESIDENT POLK	Feb. 17	*PRESIDENT MONROE	Mar. 31

*Freight Only

TO HONGKONG AND MANILA:

Leave Shanghai		Leave Shanghai	
PRESIDENT COOLIDGE	Feb. 1	PRESIDENT CLEVELAND	Mar. 2
PRESIDENT TAFT	Feb. 17	PRESIDENT PIERCE	Mar. 16

For passage and freight accommodations, also connecting steamers, apply

★ ★ AMERICAN ★ ★
PRESIDENT LINES
Round World Services
51 Canton Road Telephone 15309

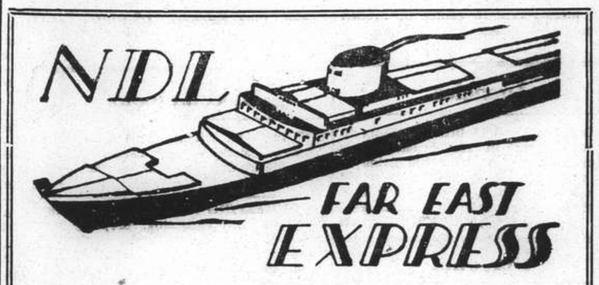
By "DUTCH MAILS" To EUROPE

via Bali and Java *or* **via Singapore**

(Shanghai-Java by J.C.J.L.) (Shanghai-Singapore by "Interchange" Line)

	Tonnage	Leave Batavia	Leave Singapore	Arrive Genoa/Marseilles
		1939	1939	1939
ms. Johan v. Oldenbarnevelt	19,000	Feb. 12	Feb. 14	Mar. 4
ms. Dempo	17,000	Feb. 15	Feb. 17	Mar. 7
ss. Johan de Witt	10,400	Mar. 1	Mar. 3	Mar. 22
ms. Indrapoera	10,800	Mar. 8	Mar. 10	Mar. 28
ms. Marnix v. St. Aldegonde	19,100	Mar. 22	Mar. 24	Apr. 11
ms. Baloeran	17,000	Mar. 29	Mar. 31	Apr. 18
ms. Christiaan Huygens	15,700	Apr. 12	Apr. 14	May 2
ms. Sibajak	12,000	Apr. 19	Apr. 21	May 9
ms. Johan v. Oldenbarnevelt	19,000	May 3	May 5	May 23
ms. Dempo	17,000	May 10	May 12	May 30
ss. Johan de Witt	10,400	May 24	May 26	June 15
ms. Indrapoera	10,800	June 7	June 9	June 28
ms. Marnix v. St. Aldegonde	19,100	June 14	June 16	July 5
ms. Baloeran	17,000	June 21	June 23	July 12
ss. Jan Pieterszoon Coen	11,140	June 28	June 30	July 22

SINGAPORE — GENOA/MARSEILLES 18 DAYS
For further particulars apply to:
JAVA-CHINA-JAPAN LIJN AGENTSCHAP SHANGHAI N.V.
133 SZECHUEN ROAD TELEPHONE: 16247



ss. GNEISENAU

will sail for

KOBE and YOKOHAMA

on Sunday, January 29, at noon

EMBARKATION: on Sunday, January 29 after 9 a.m. directly at the Shanghai & Hongkew Wharf, Broadway.

Passengers to be on board on Sunday, January 29 by 11 a.m. at the latest.

NO TENDER SERVICE

For Passage and Freight apply to

MELCHERS & CO.

General Agents:
NORDDEUTSCHER LLOYD, BREMEN
210 Kiukiang Road Telephone 15566

Positions Vacant

Do not enclose original testimonials when replying to advertisements. Copies answer the same purpose.

THE Secretaryship of the S.S.P.C.A. will be vacant shortly. Applications, accompanied by details of qualifications and salary required, should be sent to S.S.P.C.A. 184 Mohawk Road. 10567

PORTUGUESE accountant required by factory. State qualification, salary required. Address Box 565, NCDN. -915

WANTED young Chinese, graduated, speaking good English, willing to learn auto-engineering. Address Box 560, NCDN. -907

WANTED foreign children's maid. Address giving references, age, nationality and salary required. Box 607, NCDN. 10558

BRITISH saleslady required immediately by British firm as shop assistant. Interesting work, previous experience useful but not essential. Box 593, NCDN. 10546

WANTED by well-established foreign export firm, young foreigner with knowledge of general office work. Perfect German essential. State nationality, age, education, experience and salary required. Box 590, NCDN. -859

CHINESE shroff wanted by foreign firm for linen handkerchiefs, bedsheets, tablecloths and Saigon linen for summer suits. Address Post Office Box 1309. 10549

Positions Wanted

Advertisements under this heading only are accepted at the rate of four dollar cents per word per insertion, with a minimum charge of $0.65.

MASTER Mariner, British B.O.T. certificate open for engagement. Good references. Reply Box 635, NCDN. -1056

VIENNESE gentleman, 39 years old, bachelor, timber expert, perfect in French and German, good knowledge in English, bookkeeper, intelligent, wants suitable position. Address Box 640, NCDN. -1064

OFFICE assistant, young foreigner, several years' experience import/export, correspondence, coding, typing, shorthand, bookkeeping. Salary no object. Box 620, NCDN. -1024

FAST, accurate, neat, male stenographer-clerk, experienced, desires opening. Willing, hardworker. Excellent recommendations. Box 619, NCDN. -1022

BOOKKEEPER with good experience, Russian nationality, excellent references, good English, will be free in a few days. Address Box 615, NCDN.

WELL-experienced foreigner, doctor's assistant and male nurse attendant, wishes take care of invalid or position of travelling companion. Box 505, NCDN. -982

GERMAN emigrant lady of good family, seeks employment as nurse maid, speaks English and little French, plays piano. Box 587, NCDN. -952

YOUNG lady, steno-typist, with several year's experience in office work, seeks immediate position. Good references. Salary $75. Box 602, NCDN. -995

YOUNG Chinese girl, typist or English teaching, wishes to have extra work after office hours daily from 8 p.m.—9 p.m. Box 578, NCDN. -945

PHOTO laboratory assistant, for positive and negative methods, open for immediate engagement. Box 584, NCDN.

LADIES fashion designer and dress making directrice, well-experienced, good testimonials, wants position. Box 583, NCDN.

Business Opportunities

GOOD opportunity. For sale, first-class night club with restaurant, in the best part of town. Owner leaving. Box 638, NCDN. 10579

FIRST-class professional of biggest German-Swiss silk firms, wholesale and retail, in Berlin, for many years, desires position in silk branch, or partner with capital to establish such an enterprise. Good prospects. Address Box 610, NCDN. -919

FINANCE extended for genuine business facilities. Also interested in propositions from new arrivals from Germany and Austria. Address Box 411, NCDN. 10427

WELL-established foreign firm, with large number of exclusive agencies, wants financier for expansion. Good prospects. No brokers. Address Box 577, NCDN. -941

IF you want to sell or buy or to seek business opportunities, the Shun Pao classified advertisements column will solve your problems. Office 309 Hankow Road, Telephone 93245-8. 10320

FOR SALE, fully-equipped grocery and wine shop, doing brisk business. Owner leaving. Low rent. 1019 Avenue Foch. -840

FOR SALE, tailor's shop with stock of piece-goods, in centre of French Concession. Address Post Office Box 4094. -986

Agencies

IMPORT and export firm intending to open offices in Hanoi shortly, is willing to represent Shanghai firms as sole sub-agent, to import and export commodities into and out of China. Especially interested in engineering lines. Address Box 502, NCDN. -1018

Personal

OWING tense world situation man of trust, neutral, without risk of complications, offers himself for transfer of properties and/or business, factories, land, to his own name and flag. Exclusive of shipping. Discretion assured. Offers to Box 582, NCDN.

FOREIGNER, near Shanghai, wishes correspondence with English-speaking young Chinese lady or gentleman. Box 575, NCDN. -940

Wanted to Purchase

KODASCOPE Eight and screen. Must be in good condition. Particulars and price to Box 629, NCDN. -1043

NECKTIES in large quantities, locally made. Must be cheap. Telephone 70684. -1004

WANTED 12 gauge double-barrel sporting gun of good make. Please write giving particulars to Boudard & Co., 346 Szechuen Road. -1005

FURNITURE, complete, required for modern two-roomed flat. Rent or purchase. Address Box 598, NCDN. -969

PIANO wanted, willing to pay best price. Please apply Telephone 32296 or Kiaochow Road, Lane 149, House 1, Chang. -943

For Sale—Miscellaneous

50 shares New Zealand Perpetual Forests (1927), for sale. What offers? No brokers. Address Box 630, NCDN. 10568

STAMPS. Attractive new set of North Borneo, Russia Sport issue and many new arrivals from all corners. Fine stock of British Colonies from classics up-to-date. Mercury Stamp Co., 1237 Avenue Road. -966

IMPORTED collapsible garden swing-seat, six/seven feet long, well sprung and complete with cushions. Good condition. $60. Telephone 78067. -999

TRY American beer at greatly reduced prices, Pabst, Schlitz, Budweiser, 24 tins or 24 bottles per carton c.o.d. $10, 97 Yuen Ming Yuen, Room 105, Telephone 15584, 9-12 and 2-5 p.m. -736

CURIOUS and antique enamel watches for sale. Inspection by appointment on Sunday only. Apply Post Office Box 876. -502

GALVANISED barbed wire, imported, 12 gauge, 32 lb., 350 ft. per coil at $10 delivered. Asphalt roofing felt, all sizes, at greatly reduced price. F. Madsen & Co., 169 Yuen Ming Yuen Road, Telephone 17936. 10388

YORKSHIRE-style cured and smoked boneless ham and breakfast bacon from white pigs, average weight 12 and 8 lb., $1.10 and 85 cents respectively, C.O.D. free Shanghai. German and Italian style salami, $1.25 lb. Mail orders accepted. Martin Krogh, Tsingtao, Post Office Box 201. 10126

SHIRTS made to measure Genuine silk $6.50. "Duro," "Wemco," $7.50. "Tootal," $12.50. Razon's, 12 Central Road. 10016

SCOTCH mole skin ladies coat. Sacrifice $100 or nearest offer. Apply 169 Yuen Ming Yuen Road, Room 402. 10535

COTTON pillow cases, 60 cents; applique aprons, 85 cents; coloured Shamrock handkerchiefs, 30 cents; 54 in. mosaic tea-sets, $2.45. Lace and Linen Syndicate, 114 Peking Road. 10533

NICK'S second-hand furniture store. Buying and selling new and second-hand furniture, household effects, etc. 146A Route des Soeurs, Telephone 73937. -109

PERSIAN carpets. Real, genuine carpets from Vienna. Latest designs and colours. On view 423 Embankment, 4-6 p.m. daily or Telephone 42033. -871

Motor Cars and Cycles

CITROEN, four-door sedan, model 1934, economical, just overhauled and new duco. Owner-driven. Cash sale $1,800. Apply telephone office 72593, home 72398. -1067

$300 or nearest offer, Lancia 1930/1, 4-cylinder, open sports tourer. 18 m.p.g. Quick cash sale. Owner leaving. Car can be seen at Albert Motors. -1059

MORRIS Cowley sedan, 1933, $1,400. Recently overhauled. Telephone 77896, tiffin time. -1016

FOR SALE, Royal Enfield motor-cycle. O.H.V. Perfect condition. $550. Address Box 612, NCDN. -1001

FOR SALE one completely new G.M.C. truck. Apply Telephone 46260, Room 611, from 9—12 noon, 2-5 p.m. -970

FOR SALE, Austin 10 h.p. cabriolet, mileage 20,000. Price £110. Address Box 541, NCDN. -885

IF you wish to buy, sell, exchange motor cars you cannot possibly lose by obtaining a proposition from Bills Motors, authorized Ford and Lincoln dealers. Thousands have been satisfied. Telephone 74400. 10007

WANTED reliable car, sedan or coupe, not later than 1935. No dealers. Telephone 51584. -998

FOR SALE, 1936 Chevrolet, four-door saloon, in excellent condition. Owner leaving Shanghai. Telephone 18793. -997

LATE 1934, two-door, five-seater Opel. Steel top. Excellent condition. Economical. New tyres. Price $2,250. Address Box 586, NCDN. -950

USED Rockne sedan, 1933 model, owner-driven, guaranteed in first-class condition, $1,500 or nearest offer. Telephone 71617. -951

1934 Ford V8 de luxe model, with radio, two-door sedan, in perfect condition. Telephone 74953. -967

Boats

WANTED, two-cabin houseboat. Must be bargain. Reply giving full particulars, photograph and price to Box 622, NCDN. -1026

Lost

LOST. It is hereby declared that B/L No. 15, dated 17/11/37 marked (恆昇新) covering 10 packages of native tobacco ex *s.s.* Woosung, issued by China Navigation Co. in favour of K. C. Chon, is lost at Tanyang during Sino-Japanese Hostilities and considered null and void. K. C. Chon. -995

Miscellaneous

WE buy and sell all kinds of second-hand goods. Folding card-table, $15 each. 510 Peking Road, Telephone 96967. -913

BOOKKEEPING service without Bookkeeper, bill collecting, property administration, auditing, for full particulars apply to Chartered Accountants Company. Embankment Bldg., Telephone 41200. -728

Animals

$50. Beautiful Scotch terrier bitch, thoroughbred, 10 weeks old. 66/35 Route Lorton, Mrs. Grant. -1053

FOR SALE, two days only. Alsatian police dogs, two months old, with pedigree; two wire-haired terriers, spitz. 256 Avenue Dubail, House 3, Room 9. -1063

FOUND, Nanking Road, January 25, fawn and white poodle bitch, old. Apply Dr. Phillips, Yu Yuen Road. -1023

FOR SALE, pedigreed Cairn terrier puppy (bitch), four months, registered C.K.C. Can be seen evenings 5 to 7. 169 Avenue Dubail, Flat 74. -1070

FOR SALE, Sound "Y" class paper-hunt pony, 13.2, good jumper. Finished in five hunts this season. Owner leaving Shanghai. Full particulars address Box 568, NCDN. -923

LOST, Alsatian (police) dog, answering to name of Michael. Small reward to finder. Box 585, NCDN. -948

LOST, Jock, black brindle male Scotch terrier. Ashworth, House 2, Lane 426, Great Western Road. Telephone 20130. -928

Rooms Without Board

LARGE, well-furnished room to let, from February 1. 118 Route des Soeurs, House 17, Apartment 12. -1057

TWO big, sunny rooms, next to Jessfield Park. Kitchen and bath available, at $60 a month. Box 636, NCDN. -1058

ROOM in apartment, steamheated, all modern conveniences, in private family. Single gentleman preferred. Telephone 76490. -1047

LARGE furnished room, modern conveniences, quiet family house, central district, near bus and tramway, 100 Route Paul Henry, Apartment 3 -1044

LARGE furnished south room in apartment, steam heating, hot and cold water. Telephone 86879. -1092

ONE large, one small room, furnished, for single gentlemen. 54 Route Grouchy. -933

LARGE room, verandah, kitchen, bathroom; also attic-room, kitchen and bathroom. 6 Carter Road, Lane 15. -983

Rooms with Board

ACCOMMODATION for paying guests in British home, situated central French Concession. Private suite or single with full board. Address Box 634, NCDN. -1055

KENSINGTON House, Lane 30, 10 Seymour Road. Available February 1, well-furnished, double room with private bathroom. Facing south. Excellent food. Reasonable rates. Telephone 30179. -1017

LARGE room to let in Russian family. Full board, bathroom attached. 7 Kelmscott Gardens, 188 Avenue du Roi Albert. -1002

TO LET, steamheated, furnished room. Yu Yuen Road near Jessfield Park, Telephone 22143, after 5 p.m. -991

WELL-furnished south room, large, suitable couple (two bachelors), private bath, central heating, good food. 1388 Avenue Joffre. -938

THE Gardens, 90 Route des Soeurs. Board residence available for married couple. Private bathroom, large south verandah, steamheating. 10532

Furnished Apartments

$105. Completely furnished, two-roomed flat, near Jessfield Park. Lease required. English preferred. Telephone 20635 meal-times only. -1015

FOR RENT, four-roomed furnished apartment. Avenue Haig. Telephone 20249. 10556

IN apartment nicely furnished room with bathroom attached, for single person. Central French Concession. Telephone 70827. -808

TO LET pent-house apartment, in residential district of French Concession. Furniture and fittings to be taken over. Owner leaving. Address Box 608, NCDN. 10561

TO LET, rooms, flats, apartments, houses, furnished and unfurnished. Available immediately. 1272 Avenue Joffre, Commission Agency. -886

To Advertisers

The following replies are being held at this office, and the owners of the undermentioned Box numbers are requested to call for same before Jan. 31 after which date they will be destroyed. Nos. 42, 51, 62, 63, 102, 126, 183, 218, 220, 221, 250, 262, 266, 323, 344.

Radios

RADIOS promptly repaired, Telephone 13750. Ask for Mr. Stewart. Complete service Philco, Zenith, Westinghouse, all leading makes. Oldest, best equipped in Shanghai. American Radio Equipment Co. 10008

PURCHASE and sell. second-hand radios, also for repairing. Modern Radio Service, 356 Avenue Foch, Telephone 38147. -536

WE sell. We serve. We trade-in. Radio Corporation of Asia. RCA-Victor Dealers. 361 Foch. Telephone 82304. -318

Chinese Servants

COOK-boy or house-boy available, with good English and Dutch references. Telephone 85132. -1027

ADVERTISER can recommend cook-boy who is an excellent cook. Telephone 16741, 7—8 p.m. -1028

RELIABLE baby-amah free February. Excellent knitter. 6 years with present employer. Telephone 70166. -1040

73148 CENTRAL Employment Agency (British). 3,000 satisfied international customers using our cook-boys, amahs, watchmen, chauffeurs. The one and only British-owned and operated servants employment agency. 10553

72782 TELEPHONE, Reliable cooks, boys, amahs, chauffeurs, etc., Foreign management. General Employment Agency, 1272 Avenue Joffre. -1051

FIRST-class No. 1 boy or cook-boy. Employer goes Home. Well recommended. Box 546, NCDN. -890

CAN highly recommend boy or cook-boy who has been in advertiser's employ for over sixteen years. Also missy and wash-amah. Address Box 588, NCDN. -956

FIRST-class boy or cook-boy, well-recommended, seeks position, speaking English, honest. Address Box 600, NCDN. -981

COOK-boy, honest, reliable, seeks immediate position, in last job for thirteen years, well-recommended by former employer. Address Box 570, NCDN. -924

Dancing

PROFESSOR Waldemar, famous teacher in ballroom, ballet, tap dances, gives private-class lessons, 1272 Avenue Joffre. -47

Beauty Culture, etc.

Advertisements under this heading are carefully scrutinized before acceptance, and though no guarantee can be given readers may be reasonably assured of their bona fides.

LADY gives general massage, manicure. 10-7 p.m. 205 Peking Road, Apartment 30, Second Floor. 10020

1205 BUBBLING WELL Road, Apartment 15 Massage. -43

MASSAGE. General, medical, sports, reducing, by Viennese specialist. Both sexes. At client's home. Box 499, NCDN. -817

Unfurnished Apartments

WANTED to exchange, a centrally situated two-roomed apartment, for a three, four or five-roomed one. Box 611, NCDN. -1009

TO LET, rooms, flats, apartments, houses, furnished and unfurnished. Available immediately. Appy from 11-1 p.m., 5-8 p.m. 1272 Avenue Joffre, Commission Agency. -898

MODERN, three/four-roomed apartment. Two bathrooms, Frigidaire, roof-garden, French Concession. Available immediately. Part furniture and fittings to be taken over, $400. Address Box 596, NCDN. 10542

Furnished Houses

AVAILABLE end March, attractive 6-roomed house, three baths. Quiet compound near Tunsin Road. Assured outlook. Tennis. Box 632, NCDN. -1054

TO LET, furnished house, quiet residential district, Concession; six rooms, two bathrooms, verandahs, garden. Rent $225 and taxes. Address Box 626, NCDN. Available March 15 for seven months. 10569

TO LET furnished from March 1, attractive modern residence, 6 bedrooms, 3 bathrooms, 3 reception rooms, tennis court, double garage. Columbia Circle. Telephone 22309. 10578

Unfurnished Houses

FROM April 1, six-roomed house and garden, good location, Amherst Avenue $275 per month. Address Box 641, NCDN. 10575

HOUSE to let. From February 1, five-roomed house with bathroom, toilet, kitchen, pantry, garage, box rooms, servants' quarters, verandah, garden, central heating system. Rental from $210, no key money, to educated, responsible Chinese only. Apply 251 Route Pere Huc, west of Culty Dairy, Avenue Joffre. -910

TO LET. GRANADA ESTATE 222-A Hungjao Road, desirable residence six main rooms and three bathrooms—garage, etc. Apply Harrisons, King & Irwin, Ltd., 549 Szechuen Road. 10549

UNFURNISHED house, four rooms, cheap rental, to exchange for larger house, 5-6 rooms. Telephone 74196 between 11 a.m.—2 p.m. -929

Holiday Resorts

TO LET, furnished house in Iltis Huk, Tsingtao, for summer. Garage and tennis court. Address Box 639, NCDN. -10576

Houses and Land

EIGHT foreign style residences on leased land (18 years), for sale at $6,850, on Route Ferguson (near Rue G. de Boissezon) Only three left. Apply Room 303, 113 Kiukiang Road. Telephone 13207. -1068

HOUSES for sale in Wayside district (furnished). Apply Dr. I. Tutmann, 202 Megregor Road, Telephone 50900. -942

Wanted to Rent

WANTED immediately two to three-roomed apartment, with modern conveniences. Furniture and fixture may be taken over. Address Box 637, NCDN. -1060

YOUNG Englishman requires furnished room with private bath, and preferably with board. Box 623, NCDN. -1050

WANTED furnished room, with or without board, for young Chinese married couple. Moderate price preferred. Address Box 627, NCDN. -1039

WANTED by foreign married couple two or three-roomed furnished or unfurnished apartment or small house, in Settlement, west district preferred, from February 1 or later. Reply with particulars to Box 642, NCDN. -1065

ROOM wanted by Austrian single gentleman, preferably with English family or boarding house. Box 618, NCDN. -1013

WANTED three/four-roomed apartment, western district. Telephone 77421 or address Box 566, NCDN. -918

YOUNG foreign gentleman requires fully-furnished room, central heating, with full board. Please reply Box 580, NCDN. -946

BRITISH working girl requires immediately, one small room with/without board, in British or American home. Box 605, NCDN. -990

WANTED house/apartment, willing to pay best price for furniture or key-money. Apply Telephone 74850. -926

Offices, Shops, Godowns

TO LET, large and small modern office space in the Chartered Bank Building, 18 The Bund. Space arranged to suit tenants' requirements. Apply Eric Davies, Room 214, Chartered Bank Building. Telephone 15874. 10013

FOR RENT, Hardoon Building, Nanking Road, four bright, airy office-rooms (1249 sq. ft.) with modern conveniences. Entrance from Honan Road. Please address Box 430, NCDN. -930

HONGKONG & Shanghai Bank Building and Wayfoong House: Modern offices to let. Apply Sub-Accountant's Department, Hongkong Bank. 10048

Other Classified Advertisements will be found on the Front Page

Old Floors Made To Look Like New

G. H. PARKES & CO.

TELEPHONE 72245

SMALL ADVERTISEMENTS
Strictly Prepaid

One insertion	per word	8 cts.
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Positions wanted, any number of insertions	" "	4 cts.
Front Page	" "	15 cts.

Minimum of 16 words

Replies to Box Numbers should be addressed care of "North-China Daily News." 17 The Bund (or P.O. Box 707), Shanghai, unless otherwise stated.

In applying for positions copies of references and not originals should be sent.

To-day's Arrivals

The following particulars in connection with vessels due to arrive to-day are based upon information available yesterday evening.

From SOERABAIA: Tsinegara, due daybreak, A.P.C, Pootung Wharf.

From KOBE: Peiping, due early a.m., Buoys 11-12.

From HONGKONG: Nanchang, due 12 noon, C.N.C, Buoys.

Due at Future Dates

All vessels are listed under their terminal port. The first date is that of the ship's departure from that port, and the second is the date she is due to arrive in Shanghai. Where a ship's name is duplicated it indicates the port of call last visited.

EUROPE AND STRAITS

From OSLO

Talabot	17/12	12/2
Talleyrand	20/1	12/3

From COPENHAGEN

India	1/12	7/2
Java	30/12	9/3

From GDYNIA

Mentor	10/1	3/3

From GLASGOW

Patroclus	17/12	2/2
Memnon	31/12	16/2
Antenor	14/1	3/3
Ajax	28/1	16/3

From LIVERPOOL

Cyclops	31/12	15/2
Memnon	7/1	16/2
Calchas	14/1	24/2
Theseus	14/1	26/2
Tantalus	28/1	12/3

From MIDDL'SBRO

Glenbeg	28/1	19/3

From LONDON

Ranpura	30/12	6/2
Hakone M.	6/1	13/2
Rawalpindi	13/1	20/2
Burdwan	7/1	21/2
Fushimi M.	20/1	27/2
Glenroy	21/1	4/3
Canton	27/1	6/3

From BREMEN

Rheinland	13/12	5/2
Burgenland	27/12	17/2
Oldenburg	10/1	5/3
Neumark	24/1	11/3

From HAMBURG

Coburg	7/1	11/2
Scharnhorst	21/1	24/2
Neumark	28/1	11/3
Talleyrand	28/1	12/3

From ROTTERDAM

Tjikembang	29/12	11/2
Mentor	18/1	3/3

From ANTWERP

Glenearn	10/12	4/2
Fulda	20/12	14/2
Glenogle	24/12	19/2
Glenroy	7/1	4/3
Arendskerk	23/1	17/3
Glenbeg	21/1	19/3

From MARSEILLES

Athos II	6/1	10/2
P. Doumer	20/1	17/2
Fushimi M.	27/1	27/2
Antenor	27/1	3/3

From GENOA

C. B'camamo	26/1	22/2
Oldenburg	28/1	3/3
Java	24/1	9/3

From TRIESTE

C. Verde	4/1	29/1
Volpi	20/12	11/2
Cortellazzo	20/1	9/3

From NAPLES

C. B'camamo	27/1	22/2

From PORT SAID

Coburg	20/1	11/2
Fulda	11/1	14/2
Rawalpindi	25/1	20/2

From SUEZ

Hakone M.	20/1	13/2
Burgenland	19/1	17/2
Glenogle	19/1	19/2

From PORT SOUDAN

Talabot	20/1	12/2

From DJIBOUTI

P. Doumer	28/1	17/2

From ADEN

Burdwan	23/1	21/2

From SINGAPORE

Patroclus	25/1	2/2
Glenearn	26/1	4/2
Rheinland	23/1	5/2
Ranpura	27/1	6/2
India	26/1	7/3

From SOERABAIA

Tjisaroea	16/1	4/2

From MANILA

Java. Prince	23/1	30/1
Peter Maersk	24/1	30/1
Emp. Asia	15/1	10/2

From SAIGON

Volpi	20/1	11/2

From HONGKONG

See "China Ports" below.

AMERICA AND JAPAN

From NEW YORK

Java. Prince	10/12	30/1
Eskbank	7/12	2/2
Hulda Maersk	22/12	3/2
C. Bedford	18/12	15/2
Stentor	27/12	18/2
Tweedbank	7/1	25/2
Mar. Maersk	11/1	25/2
Motorship	25/1	19/3
Eurybates	27/1	20/3

From NORFOLK

Mar. Maersk	21/1	25/2

From PANAMA

Motorship	27/1	19/3

From VANCOUVER

Lyndareus	26/1	22/2
Emp. Russia	21/1	6/2

From SEATTLE

Sandhamn	10/12	3/2

From LOS ANGELES

P. Coolidge	9/1	31/1
Pres. Taft	23/1	15/2
Stentor	17/1	17/2
Tatuta M.	16/1	25/2

From SAN FRANCISCO

Eskbank	30/12	2/2
C. Bedford	4/1	15/2
Pres. Taft	27/1	15/2

From HONOLULU

Tatuta M.	24/1	25/2

From HONGKONG

See "China Ports" below.

From OTARU

Behar	24/1	6/2

From YOKOHAMA

Rajputana	24/1	29/1
P. Coolidge	27/1	31/1
Sarpedon	27/1	3/2
Zuiderkerk	25/1	5/2

From SHIMIDZU

Behar	28/1	6/2

From OSAKA

Sandhamn	29/1	3/2
Zuiderkerk	27/1	5/2

From KOBE

Rajputana	27/1	29/1

From NAGASAKI

Shanghai M.	27/1	28/1

AFRICA AND AUSTRALIA

From CAPETOWN

Ruys	18/1	25/2

From LOUR. MARQUES

Harmattan	—	2/2

From MAURITIUS

Ruys	28/1	25/2

From MELBOURNE

Tanda	4/1	9/2
Nankin	1/2	9/3

From RABAUL

Tanda	22/1	9/2

CHINA PORTS

From DAIREN

Kanchow	25/1	29/1
Hoten M.	27/1	29/1

From TIENTSIN

Wosang	27/1	30/1
Hupeh	27/1	30/1
Shuntieh	29/1	31/1
Tusang	31/1	2/2
Hunan	28/1	2/2
Chaksang	2/2	6/2

From TAKU

C. of Florence	2/2	4/2

From TSINGTAO

Hoten M.	28/1	29/1
Kanchow	27/1	29/1
Hupeh	28/1	30/1

From HONGKONG

Yunnan	24/1	29/1
Taisang	26/1	29/1
Kiangsu	25/1	29/1
C. Verde	27/1	29/1
Peter Maersk	27/1	30/1
Kaying	28/1	1/2
Mingsang	30/1	2/2
Kwaisang	30/1	2/2
Taiyuan	31/1	3/2
Soochow	29/1	3/2
Tjisaroea	28/1	4/2
Kwangtung	1/2	4/2
Esang	2/2	5/2
Kingyuan	2/2	6/2
Kaying	4/2	7/2

From KEELUNG (Formosa)

Tyosa M.	30/1	2/2

Passenger Lists

ARRIVALS

Per Yatshing, Jan. 27, from **Tientsin:** Mr. & Mrs. Fex, Mr. C. Y. Wu, Mr. G. Lardner, Mr. Tso So. **Per Fooshing,** Jan. 27, from **Hongkong:** Mr. H. W. Weyler.

Per Felix Roussel, Jan. 27, from **Marseilles:** Mr. J. Cochet, Mrs. M. Kaspe, Miss Kupitsky, Mr. J. Fredet, Mrs. Beaulieux & baby, Mr. L. Bertaux, Mr. A. Rovere, Mr. J. Joelson, Rev. Fere E. Hanquet, Mr. & Mrs. F. G. West and 2 children, Mr. & Mrs. T. H. Darvill, Mr. & Mr. L. Lollichon, Mr. & Mrs. G. Gui, Mr. & Mrs. Vaigreville, Maurice and 1 baby, Mrs. M. Jensen, Mr. & Mrs. R. Ricard, Mr. J. Campaignolle, Rev. M. Sister Fournier, Mr. L. Cucuron, Mr. H. Capelutto, Mr. L. Sardar, Mr. & Mrs. Potet and children, Mr. E. Jourdan, Mr. J. Castellani, Mr. A. Valentinoff, Mr. M. Speransky, Mr. R. Grunoald, Mr. M. Arendt, Mr. H. Gutmann, Mr. B. Meysel, Mr. K. Meysel, Mr. W. Baruch, Mr. & Mrs. F. Pettelheim and 1 child, Mr. B. Roth, Mr. G. Bauer, Mr. G. W. Beck, Mr. O. Hershan, Mr. A. Wacowski, Mr. F. Neumann, Mr. J. Kerdraon, from **Port-Said:** Mr. J. Krucher, Mr. I. Polutoff, from **Singapore:** Mr. & Mrs. W. Stern and baby, from **Saigon:** Mr. J. Chollot, Mr. J. Vaucher, Mr. & Mrs. S. de Chanpeaux and 1 child, Dr. & Mrs. H. Vassiliadis, Mrs. I. Gede, Mr. & Mrs. M. Levitt, Mr. & Mrs. M. Laborne, Mr. D. Jones, Miss B. Hellyer, from **Hongkong:** Capt. A. Fourgeot, Mr. M. Friedmann, Mr. M. Kantzier, Mr. & Mrs. J. N. Pearson, Mr. A. J. Avramow, Mrs. C. M. D'Aquino, Mrs. T. Lavrov, Miss H. Marsch, Miss L. Dyvon, Mrs. R. Litvin, Mr. S. J. Staley, Rev. M. V. Bankin, Miss F. C. Bryan.

DEPARTURES

Per Shengking, Jan. 28, for **Weihaiwei:** Mrs. Norman, for **Chefoo:** Mr. V. Johannesen, Mr. Gassoun, Mr. O. Matouk, Mr. Kaibney, Mr. and Master Hay, Mrs. W. L. Berst, for **Tientsin:** H. E. Sir Archibald Clark Kerr K. C. M. G., Mr. W. Mearles, Mr. W. Hegar, Mr. E. Messerli, Mr. G. D. Hopper, Mrs. G. M. Green, Mrs. P. Komor, Mr. Sasson, Mr. Castellani, Mr. J. D. Tahourdin, Mrs. C. V. Jensen, Mr. J. H. Thomes, Mr. K. H Wood Mr. Harris.

Per Empress of Japan, Jan. 27, for **Honolulu and Vancouver:** Mr. & Mrs. C. Laycock, Mr. & Mrs. G. H. Lynott, Mrs. C. E. Sutherland and son, Mrs. Richard Hubert and Misses Hubert, Mrs. W. Manton and Master Manton, Mr. B. A. Hartman, Mr. & Mrs. J. S. Potter, Mr. J. Mc. V. T. Moresby, Mrs. B. S. Petro-Pavlovsky, Mr. & Mrs. W. H. Smith and Master Smith, Miss I. Meyer, Mrs. B. M. Glendinning, Miss C. D. Beegle, Miss S. S. Eames, Miss M. S. Speake, Mr. J. Findlater, Mr. A. L. Postarnak, Miss A. Scholen, Rev. P. E. Beattie, Mr. S. Pollock, Miss P. Bunch, Miss J. Petrie, Mr. & Mrs. S. C. Pemberton, Mr. & Mrs. J. R. Norton, Miss J. L. Norton, Master F. G. Norton, Rev. and Mrs. H. S. Smith, Miss M. Smith, Master S. Smith, Mr. & Mrs. F. L. Bunch, Bishop & Mrs. J. Gowdy, Rev. & Mrs. M. H. Throop, Master G. Throop, Mrs. A. E. Seddon, Master J. W. Seddon, Mr. & Mrs. S. W. Green, Master S. H. Green, Master J. B. Green, Mr. & Mrs. M. M. Axelrood, Mrs. W. G. Suizer, Mr. & Mrs. E. M. Geibel and Miss M. A. Geibel, Rev. G. H. Glover, Mr. & Mrs. Gock Lock, for **Japan ports:** Mr. H. G. Marchant, Mrs. R. C. Ford, Master Ford, Miss L. Remedios, Mrs. B. E. Dodds, Mrs. Yun Gee, Mrs. T. H. Wistrand, Lieut M. W. & Mrs. Clay, Mr. Geo. H. Kramer, Mrs. J. G. Thomas, Misses Thomas, Mrs. H. Montgomery, Miss Montgomery, Mrs. R. Howard, Miss Howard, Mr. C. D. Roth, Baron Bayens, Comdr. & Mrs. V. H. Carson, Bishop & Mrs. J. C. Baker, Miss L. Baker, Mr. A. I. Johns, Mr. G. L. Fox, Mrs. M. Nebeb, Miss Neben, Mr. R. E. Ochsenbein, Capt. G. F. Erbe, Mrs. F. H. Adams, Mrs. A. W. Stibbe, Mr. J. C. Sullivan, Mrs. K. Steedon, Mr. A. Elia, Mr. G. A. Efron, Mrs. W. K. Wise, Mr. V. Khanchand.

Vessels Leaving

NORTH CHINA COAST

FAUSANG Jan. 28. TSINGTAO.—Sails from Roosevelt Terminal Wharf on Saturday, Jan. 28, at 4 p.m. "A" and "B" Saloon Accommodation. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 28-1

SHENGKING Jan. 28. WEIHAIWEI, CHEFOO and TIENTSIN.—From French Bund on Saturday, Jan. 28, at noon. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 28-1

FOOSHING Jan. 29. CHEFOO and TIENTSIN.—Sails from Jardines Pootung East Wharf on Sunday, Jan. 29, at 7 a.m. Tenders from Customs Jetty 7 p.m. and 9 p.m. Saturday. For freight apply Jardine, Matheson & Co., Ltd. Tel. 15290. 28-2

TAISANG Jan. 31. CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Wharf on Tuesday, Jan. 31, at 9 a.m. "A" and "B" Saloon Accommodation. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 30-1

NANCHANG Feb. 2. TSINGTAO, WEIHAIWEI, CHEFOO and TIENTSIN. — From French Bund on Thursday, Feb. 2, at 9 a.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 2-2

KWAISANG Feb. 4. CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Wharf on Saturday, Feb. 4. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 4-2

MINGSANG Feb. 4. CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Wharf on Saturday, February 4, at 11 a.m. For freight